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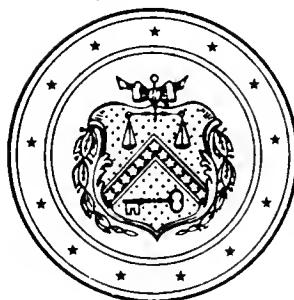
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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentage calculations) have been made from unrounded figures. Therefore, details will not necessarily add to the totals shown.

Plans for the Victory Loan Drive

Goals

On August 23 Secretary Vinson made public the plans for the Victory Loan Drive, the last great public drive to be held. The total goal for the drive was set at \$11 billion of which \$4 billion is to come from sales to individuals and \$7 billion from other nonbank investors. Of the \$4 billion quota for individuals, \$2 billion was set as the goal for Series E bond sales.

Major emphasis on individuals

As in the last two war loans, the major emphasis throughout the Victory Loan will be placed on sales to individuals. The sales period for individuals will extend from October 29 through December 8. All savings bonds (Series E, F, and G) and savings notes processed through the Federal Reserve Banks between October 29 and December 31 will be credited to the Drive. During this extended period efforts will again be made to enlarge individuals' purchases of Series E bonds through payroll savings plans. It is important to note that although this will be the last large-scale bond drive to be held, the Secretary stated in his announcement that it is essential to continue the payroll savings program in order to finance the continued high expenditures involved in maintaining occupation forces, demobilization, and reconversion.

Subscriptions from all other nonbank investors for marketable securities offered in the Drive will be received from December 3 through December 8.

Securities offered

Seven securities will be offered in the Victory Loan -- four non-marketable and three marketable issues. The four non-marketable securities consist of Series E, F, and G savings bonds and Series C savings notes all of which were available in the 7th War Loan. The three marketable issues, similar to those offered in the last war loan, consist of 7/8% certificates of indebtedness, 2-1/4% Treasury bonds, and 2-1/2% Treasury bonds. The specific maturity dates are summarized in Table 1 at the end of this article.

Commercial banks, except for the limited purchases described below, will not be permitted

to own the 2-1/2% or 2-1/4% Treasury bonds offered in the Drive until within ten years of the respective maturity dates.

The 2-1/2% and 2-1/4% Treasury bonds will be dated November 15, 1945 and the certificates of indebtedness will be dated December 3, 1945. Accrued interest from those dates will be charged on all subscriptions entered and paid for after those dates except subscriptions amounting to \$1,000 or less for the 2-1/4% and 2-1/2% Treasury bonds.

Geographic allocations

To avoid unnecessary transfers of funds from one locality to another, the Treasury again urged that all subscriptions by corporations and firms be entered and paid for through the banking institutions where funds are located. This request was made to prevent disturbance to the money market and the banking situation. The Treasury will undertake, as in the 7th War Loan, to see that statistical credit is given to any locality for such subscriptions as the purchaser may request, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Speculative purchases discouraged

In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury urged the co-operation of all banking institutions in declining to make speculative loans for the purchase of Government securities, and in declining to accept subscriptions from customers which appear to be entered for speculative purposes. The acquisition of outstanding securities by banks on the understanding that a substantially like amount of the new securities will be subscribed for through such banks, thus enabling them to expand their war loan deposit balances, is regarded as an improper practice by the Treasury. The Secretary has requested banking institutions not to make such purchases. The Treasury is in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans are made in accord with the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942, in which it was

stated that "subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowing from banks. Such loans will not be subject to criticism but should be on a short-term or amortization basis fully repayable within periods not exceeding six months".

The Treasury requested that all nonbank investors refrain from selling securities heretofore acquired to obtain funds to subscribe for the securities offered in the Victory Loan Drive. This request is not intended to preclude normal portfolio adjustments. However, subscriptions by insurance companies and savings institutions will be subjected to limitations which are outlined in the accompanying Table 1.

Deferred payments

Life insurance companies, savings institutions, and States, municipalities, political subdivisions, and similar public corporations, and agencies thereof, will be permitted to make deferred payment, at par and accrued interest, for the 2-1/4% and 2-1/2% marketable bonds allotted to them, up to February 28, 1946.

Concurrent investment of time deposits by commercial banks

During the period from December 3 through December 8, commercial banks (which are defined for this purpose as banks accepting demand deposits) will be afforded an opportunity to invest a

portion of their time deposits in Series F and Series G savings bonds, the 2-1/4% and 2-1/2% Treasury bonds, and the 7/8% certificates offered in the Drive. Such subscriptions are limited to 10% of the combined amount of savings deposits and time certificates of deposit of individuals and nonprofit organizations or \$500,000, whichever is less, except that the aggregate amount of Series F and G savings bonds (Series 1945) held by any bank may not exceed the annual limitation of \$100,000 (issue price). Securities so acquired by the banks will not be included in the Drive nor will they be counted toward any quota.

Special Franklin Delano Roosevelt Bond

The special bond in memory of the late President Franklin Delano Roosevelt will first be available at the start of the Victory Loan Drive, when it will be on sale at all agencies authorized to issue Series E savings bonds.

This bond, in the denomination of \$200, with an issue price of \$150, will constitute an additional denomination of Series E bonds, and will have the same terms and attributes as the other denominations.

Table 1, which follows this article, presents a comparison of the features of the various securities offered; Table 2 shows the redemption values and investment yields of the savings bonds and savings notes.

Securities Offered in the Victory Loan, October-December 1945
Table I. - Comparison of Various Features of Securities Offered

Feature	Marketable securities offered in the Victory Loan		
	2-1/2% Treasury bonds	2-1/4% Treasury bonds	7/8% certificates
Issue price.....	Par <u>1/</u>	Par <u>1/</u>	Par <u>1/</u>
Issue date.....	November 15, 1945	November 15, 1945	December 3, 1945
Maturity date.....	December 15, 1972	December 15, 1962	December 1, 1946
Interest.....	2-1/2% per annum, payable semi-annually on June 15 and December 15	2-1/4% per annum, payable semi-annually on June 15 and December 15	7/8% per annum, payable semi-annually on June 1 and December 1, 1946
Redeemability prior to maturity:			
At option of Treasury.	On and after December 15, 1967, on any interest date on four months' notice	On and after December 15, 1962, on any interest date on four months' notice	None
At option of holder: For cash.....	None	None	None
For payment of Federal income, estate, and gift taxes.....	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	None
Negotiability.....	Negotiable <u>2/</u> ; but commercial banks may not purchase in the market before December 15, 1962 <u>3/</u>	Negotiable <u>2/</u> ; but commercial banks may not purchase in the market before December 15, 1952 <u>4/</u>	Fully negotiable <u>2/</u>
Eligibility as collateral for loans.....	Complete <u>4/</u>	Complete <u>4/</u>	Complete
Eligible subscribers.....	All, except that commercial banks may subscribe only for the limited investment of time deposits <u>3/ 5/</u> , and that insurance companies and savings institutions will be subject to an over-all limit <u>6/</u> .		
Limits on subscriptions by eligible subscribers..	Commercial banks may subscribe only for the limited investment of time deposits <u>3/ 5/</u> ; and subscriptions from insurance companies and savings institutions will be subject to an over-all limit <u>6/</u> . Subscriptions from other investors will not be limited.		
Denominations.....	\$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000	\$500, \$1,000, \$5,000, \$10,000, \$100,000, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000	
Bearer or registered.....	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form only, coupons attached

1/ Accrued interest will be charged from November 15, 1945 on all purchases of Treasury bonds made after that date and from December 3, 1945 on all purchases of certificates made after that date, except on subscriptions of \$1,000 or less for the 2-1/2% and 2-1/4% Treasury bonds. Subscriptions from others than individuals for the three marketable securities must be accompanied by payment at par and accrued interest to their respective issue dates or to date of later payment.

2/ The Treasury is requesting that there be no trading in the new marketable securities until after December 8, 1945.

3/ A commercial bank is defined for this purpose as one which accepts demand deposits.

4/ Although a commercial bank may make loans on this issue prior to

the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.

5/ Commercial banks may subscribe concurrently with the Victory Loan, but not as part of the Loan, to the 2-1/2% and 2-1/4% Treasury bonds and 7/8% certificates offered in the Victory Loan and to Series F and G savings bonds. These subscriptions, which will be accepted from December 3 through December 8, will be limited, in the aggregate, to 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, but not to exceed \$500,000. Purchases of Series F and G savings bonds will also be subject to the regular annual limit, applicable to all investors, of \$100,000 for

Securities Offered in the Victory Loan, October-December 1945 - (Continued)
 Table I. - Comparison of Various Features of Securities Offered - (Continued)

Feature	Non-marketable securities offered on continuous sale			
	United States savings bonds		Treasury savings notes	
	Series E	Series F	Series G	Series C
Issue price.....	75% of maturity (par) value	74% of maturity (par) value	Par	Par
Issue date.....	First of month in which payment is received by an authorized issuing agent	First of month in which payment is received by a Federal Reserve Bank or branch or the U. S. Treasury	First of month in which payment is received by a Federal Reserve Bank or branch or the U. S. Treasury	First of month in which paid for and check actually collected
Maturity date.....	10 years from issue date	12 years from issue date	12 years from issue date	3 years from issue date
Interest.....	Accrues to par to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates ^{1/}	Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates ^{1/}	2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death ^{1/}	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates ^{1/ 5/}
Redeemability prior to maturity: At option of Treasury.	None	None	None	None
At option of holder: For cash.....	At any time after 60 days from issue date without notice, at stated redemption values, at any qualified bank or other paying agent, any Federal Reserve Bank or branch, or at the U. S. Treasury ^{1/}	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values, at any Federal Reserve Bank or branch, or at the U. S. Treasury ^{1/}	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values, at any Federal Reserve Bank or branch, or at the U. S. Treasury ^{1/} . Redeemable at par in event of death	At any time 6 months after issue date without notice, at stated redemption values at office which issued the notes ^{1/ 5/}
For payment of Federal income, estate, and gift taxes.....	None	None	None, but Series G bonds are redeemable at par in case of death and proceeds may be used for any estate purpose	At any time 2 months after issue date without notice, at stated redemption values ^{1/}
Negotiability.....	None	None	None	None ^{2/}
Eligibility as collateral for loans.....	None	None	None	May be pledged as collateral for loans from banking institutions
Eligible subscribers.....	Natural persons only	All, except that commercial banks are subject to the limits stated below ^{3/ 5/}		All
Limits on subscriptions by eligible subscribers..	Annual limit of \$5,000 maturity value (\$3,750 issue price)	Annual limit for all subscribers of \$100,000 (issue price) for Series F and Series G combined. Commercial banks are subject to additional restrictions ^{3/ 5/}		None
Denominations.....	\$25, \$50, \$100, \$200, \$500, and \$1,000 (maturity value); also \$10 denomination available only to the armed forces	\$25, \$100, \$500, \$1,000, \$5,000, and \$10,000 (maturity value)	\$100, \$500, \$1,000, \$5,000, and \$10,000	\$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000
Bearer or registered.....	Registered form only	Registered form only	Registered form only	Not registered, but name and address of owner are inscribed thereon

both series combined.

^{1/} Insurance companies will be permitted to subscribe to the marketable securities in aggregate amounts not in excess of an amount equal to 15% of the total amount of United States Government securities held by the subscribing company on December 31, 1944, or 6% of that company's total admitted assets as of that date, whichever figure is larger. Savings institutions, which are defined for this purpose as savings banks that do not accept demand deposits, savings and loan associations, building and loan associations, cooperative banks, and credit unions, will be permitted to subscribe to the marketable securities in aggregate amounts not in excess of an amount equal to twice the amount of the net increase in assets (total assets less borrowed funds) of the subscriber during the period from July 1, 1945 through September 30, 1945, plus 7% of

the amount of United States Government securities held by the subscriber on June 30, 1945.

^{2/} For redemption values and investment yields of savings bonds and savings notes, see Table 2.

^{3/} If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price (par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which it is acquired.

^{5/} Savings notes may be transferred by a corporation to its subsidiary providing that it owns at least 50% of the stock with voting power of such subsidiary.

Securities Offered in the Victory Loan, October-December 1945 - (Continued)

Table 2.- Redemption Values and Investment Yields of United States Savings Bonds and Treasury Savings Notes

PART A - UNITED STATES SAVINGS BONDS

Period after issue date	Redemption values of \$100 bond			Approximate investment yield 1/											
				On purchase price from issue date to beginning of each half-year period			On current redemption value from beginning of each half-year period to maturity			On current redemption value at beginning of each period if held for an additional half-year period					
	Series E (Issue price of \$75)	Series F (Issue price of \$74)	Series G (Issue price of \$100)	Series E	Series F	Series G	Series E	Series F	Series G	Series E	Series F	Series G			
				(Percent)						(Percent)					
Less than 1/2 year	\$75.00	Not redeemable	0.00	0.00	0.00	0.00	2.90 2/	2.53 2/	2.50 2/	0.00	0.00	0.10			
1/2 to 1 year....	75.00	\$74.00	\$98.80	0.00	0.00	0.10	3.05	2.64	2.62	1.33	1.54	1.51			
1 to 1-1/2 years...	75.50	74.20	97.80	.67	.27	.30	3.15	2.73	2.73	1.32	1.81	1.72			
1-1/2 to 2 years..	76.00	74.50	96.90	.88	.45	.44	3.25	2.82	2.84	1.32	1.07	1.14			
2 to 2-1/2 years..	76.50	74.90	96.20	.99	.61	.61	3.38	2.91	2.94	1.31	1.34	1.35			
2-1/2 to 3 years..	77.00	75.40	95.60	1.06	.75	.75	3.52	2.99	3.04	2.60	1.59	1.57			
3 to 3-1/2 years..	78.00	76.00	95.10	1.31	.89	.88	3.58	3.07	3.13	2.56	1.84	2.00			
3-1/2 to 4 years..	79.00	76.70	94.80	1.49	1.03	1.04	3.66	3.15	3.20	2.53	2.35	2.43			
4 to 4-1/2 years..	80.00	77.60	94.70	1.62	1.19	1.20	3.75	3.20	3.26	2.50	2.58	2.64			
4-1/2 to 5 years..	81.00	78.60	94.70	1.72	1.34	1.35	3.87	3.24	3.30	2.47	2.80	3.06			
5 to 5-1/2 years..	82.00	79.70	94.90	1.79	1.49	1.51	4.01	3.27	3.32	2.44	3.01	3.27			
5-1/2 to 6 years..	83.00	80.90	95.20	1.85	1.63	1.66	4.18	3.29	3.33	2.41	3.21	3.26			
6 to 6-1/2 years..	84.00	82.20	95.50	1.90	1.76	1.79	4.41	3.29	3.33	4.76	3.16	3.25			
6-1/2 to 7 years..	86.00	83.50	95.80	2.12	1.87	1.89	4.36	3.31	3.34	4.65	3.11	3.24			
7 to 7-1/2 years..	88.00	84.80	96.10	2.30	1.96	1.98	4.31	3.32	3.35	4.55	3.07	3.23			
7-1/2 to 8 years..	90.00	86.10	96.40	2.45	2.03	2.05	4.26	3.35	3.37	4.44	3.02	3.22			
8 to 8-1/2 years..	92.00	87.40	96.70	2.57	2.09	2.12	4.21	3.40	3.39	4.35	2.97	3.21			
8-1/2 to 9 years..	94.00	88.70	97.00	2.67	2.14	2.18	4.17	3.46	3.42	4.26	2.93	3.20			
9 to 9-1/2 years..	96.00	90.00	97.30	2.76	2.19	2.23	4.12	3.42	3.46	4.17	3.11	3.19			
9-1/2 to 10 years..	98.00	91.40	97.60	2.84	2.24	2.27	4.08	3.63	3.51	4.08	3.28	3.18			
10 to 10-1/2 years	100.00	92.90	97.90	2.90	2.29	2.31	....	3.72	3.60	....	3.44	3.17			
10-1/2 to 11 years..	....	94.50	98.20	....	2.34	2.35	....	3.81	3.75	....	3.60	3.36			
11 to 11-1/2 years..	....	96.20	98.60	....	2.40	2.39	....	3.91	3.94	....	3.74	3.75			
11-1/2 to 12 years..	....	98.00	99.20	....	2.46	2.44	....	4.08	4.13	....	4.08	4.13			
12 years.....	....	100.00	100.00	....	2.53	2.50	....	....	....	....	....	....

PART B - TREASURY SAVINGS NOTES, SERIES C

Period after issue date	Tax-payment and redemption values of \$1,000 note	Approximate investment yield 1/			Period after issue date	Approximate investment yield 1/		
		On purchase price from issue date to beginning of each monthly period		On current tax-payment or redemption values from beginning of each monthly period to maturity		Tax-payment and redemption values of \$1,000 note	On purchase price from issue date to beginning of each monthly period	On current tax-payment or redemption values from beginning of each monthly period to maturity
		(Percent)	(Percent)	(Percent)		(Percent)	(Percent)	(Percent)
Less than 1 month.	Not redeemable	....	1.07 2/	....	19 to 20 months..	\$1,014.20	.89	1.26
1 to 2 months....	Not redeemable	....	1.08	....	20 to 21 months..	1,015.20	.91	1.26
2 to 3 months....	\$1,001.00 3/	.60	1.09	....	21 to 22 months..	1,016.20	.92	1.27
3 to 4 months....	1,001.50 3/	.60	1.11	....	....	....	....	....
4 to 5 months....	1,002.90 3/	.60	1.12	....	22 to 23 months..	1,017.20	.93	1.22
5 to 6 months....	1,002.50 3/	.60	1.14	....	23 to 24 months..	1,018.20	.94	1.22
6 to 7 months....	1,003.00	.60	1.16	....	24 to 25 months..	1,019.20	.95	1.24
7 to 8 months....	1,003.80	.65	1.17	....	25 to 26 months..	1,020.30	.97	1.24
8 to 9 months....	1,004.60	.69	1.17	....	26 to 27 months..	1,021.40	.98	1.24
9 to 10 months....	1,005.40	.72	1.18	....	27 to 28 months..	1,022.50	.99	1.24
10 to 11 months...	1,006.20	.74	1.19	....	28 to 29 months..	1,023.60	1.00	1.29
11 to 12 months...	1,007.00	.76	1.20	....	29 to 30 months..	1,024.70	1.01	1.29
12 to 13 months...	1,007.80	.78	1.21	....	30 to 31 months..	1,025.80	1.02	1.29
13 to 14 months...	1,008.70	.80	1.22	....	31 to 32 months..	1,026.90	1.03	1.24
14 to 15 months...	1,009.60	.82	1.22	....	32 to 33 months..	1,028.00	1.04	1.24
15 to 16 months...	1,010.50	.84	1.23	....	33 to 34 months..	1,029.10	1.05	1.24
16 to 17 months...	1,011.40	.85	1.24	....	34 to 35 months..	1,030.20	1.06	1.26
17 to 18 months...	1,012.30	.86	1.25	....	35 to 36 months..	1,031.30	1.06	1.26
18 to 19 months...	1,013.20	.88	1.26	....	36 months.....	1,032.40	1.07	....

1/ Nominal annual rate, compounded semi-annually.

2/ Approximate investment yield for entire period from

issuance to maturity.

3/ May be redeemed only for tax payment.

Federal Government Expenditures for the Fiscal Years 1940, 1945, and 1946

Secretary of the Treasury Vinson, in connection with his statement on October 1, 1945 before the Ways and Means Committee of the House of Representatives, presented a discussion of Government expenditures for the fiscal years 1940, 1945, and 1946. The 1946 figures are estimates released by the Bureau of the Budget on August 31, 1945. The following is a reprint of Secretary Vinson's statement on Government expenditures.

The table below shows a summary of Federal expenditures by fiscal years for 1940, a pre-war year; 1945, the peak war year; and Budget estimates for 1946, a year of transition from war to peace. The table also includes net receipts and deficits for each of the years.

Total expenditures increased from \$9.3 billion in 1940 to \$100 billion in 1945, and will fall off to about \$66.4 billion in the current fiscal year which ends next June 30.

War activities

In the fiscal year 1945 more than 90 cents out of every dollar spent by the Federal Govern-

ment went to meet the direct costs of the war. According to the revised Budget estimates released August 31, this proportion will drop to about 76 cents. This reduction is the net result of decreased war expenditures and an increase in other expenditures. War expenditures, according to the Budget, will amount to \$50.5 billion in the current fiscal year, compared with \$90.5 billion in 1945, a reduction of about 44%. The estimate for 1946 of \$50.5 billion might seem high at first appraisal in view of the capitulation of Japan just 1-1/2 months after the beginning of the fiscal year. It should be kept in mind, however, that even though billions of dollars of contracts have been and will be cancelled, cash

Actual Receipts and Expenditures of the Federal Government for Fiscal Years 1940 and 1945 and Budget Estimates for 1946^{1/}

(In billions of dollars)

	Fiscal years			
	Actual		Budget estimate	Change
	1940 (Pre-war year)	1945 (Peak war year)	1946 (Reconversion to peace)	Actual 1940 to estimated 1946
<u>Net receipts</u>	5.4	46.5	36.0	+30.6
<u>Expenditures</u>				
War activities:				
Budgetary items.....	1.7	90.0	51.0	+49.3
Government corporations (net).....	-	.5	-.5	-.5
Total war activities.....	1.7	90.5	50.5	+48.8
Other activities:				
Veterans' Administration.....	.6	2.1	3.2	+2.6
Refunds of taxes and duties.....	.1	1.7	2.9	+2.8
Interest on public debt.....	1.0	3.6	4.5	+3.5
Total Veterans', refunds, and taxes.....	1.7	7.4	10.6	+3.9
Unemployment relief.....	2.2	-	-	-2.2
International finance.....	-	-	2.3	+2.3
Other expenditures:				
Budgetary items.....	3.4	3.0	3.4	-
Government corporations and credit agencies (net).....	.3	-.8	-.4	-.7
Total other activities.....	7.6	9.5	15.9	+8.3
<u>Total expenditures</u>	9.3	100.0	66.4	+57.1
<u>Excess of expenditures</u>	3.9	53.6	30.4	+26.5

^{1/} Includes net outlays of Government corporations and credit agencies.

outlay will remain relatively high for some months. Time is required to demobilize more than 12 million men; probably \$4 billion or \$5 billion will be spent in terminating war contracts; mustering-out pay will require about \$270 for each man discharged; to name some of the factors which will tend to keep expenditures from dropping quickly.

The following shows a rough breakdown for several years of war expenditures, including net war outlays of the Reconstruction Finance Corporation and its affiliates.

	Fiscal years						
	1940	1941	1942	1943	1944	1945	1946 (estimated)
(In billions of dollars)							
Munitions...	2/	4.5	20.3	55.2	60.2	58.5	21.0
Nonmunitions: Pay and subsistence	2/	1.0	2.8	10.6	17.5	21.6	19.0
Miscellaneous.....	2/	1.1	5.2	9.5	12.0	10.4	10.5
Total war activities expenditures.....	1.7	6.7	28.3	75.3	89.7	90.5	50.5

The classification "munitions" includes not only military type items but also civilian or industrial type products. In fact, the term as used here covers all products except food procured in the continental United States for the armed forces or for lend-lease. The classification "pay and subsistence" consists of pay of the armed forces, dependency allowances, mustering-out pay, subsistence, and travel allowances. "Miscellaneous" includes civilian pay in war agencies, stock piling of critical materials, agricultural lend-lease, payments for United Nations Relief and Rehabilitation Administration, contract-termination payments, and commercial transportation and public utilities relating to troops and equipment in the United States.

Following the fiscal year 1946, war expenditures will, of course, decrease very rapidly, although it is too early at this time to indicate the probable cost in 1947 and thereafter of maintaining the Army and Navy.

Other activities

Expenditures other than war activities in-

creased from \$7.6 billion in 1940 to \$9.5 billion in 1945, while the estimate for 1946 is \$15.9 billion.

In connection with these activities there are two factors of interest: (1) the expenditures in 1946 for certain items are higher than they are expected to be in succeeding years -- notably refunds of taxes, where corporate refunds are at their peak, and the international payments under the Bretton Woods Agreements being at a considerably higher level than expected in the future; and (2) the expenditures for 1946 will be greater than those at the pre-war level in certain instances where they are directly affected by the war, such as for care, rehabilitation, and hospitalization of war veterans, expenses of the Treasury Department incident to the collection of larger taxes and the management of the war debt, and expenses of the General Accounting Office in connection with the audit and settlement of accounts.

Veterans, refunds, and interest

Expenditures for veterans, refunds, and interest are largely war caused, being sometimes referred to as "aftermath of war". These expenditures amounted to \$1.7 billion in 1940, \$7.4 billion in 1945, and are expected to require \$10.6 billion in 1946, this latter figure representing the all time peak. The estimate for 1946 represents more than a six-fold increase compared with 1940. During the current year these "aftermath of war" items will account for about two-thirds of all Federal "non-war" expenditures.

Total expenditures for veterans' benefits might be at a higher level in the next two or three years than the \$3.2 billion now forecast for the current year due largely to the educational and readjustment allowance programs. However, these programs, as well as the Government's contribution to the National Service Life Insurance Fund, should be substantially reduced in later years.

The fiscal year 1946 is probably the peak year for refunds of taxes, the estimated expenditures for this purpose amounting to \$2.9 billion. This is due principally to the provisions of the Tax Adjustment Act of 1945 speeding up corporate refunds following the end of the war. It is believed that both corporate refunds and refunds arising from individual withholding will decrease

2/ Breakdown not available.

substantially below the current year level.

Expenditures for interest on the public debt will no doubt increase from the level of \$4.5 billion estimated for 1946, the Budget estimate of total public debt outstanding on June 30, 1946, being \$273 billion. The extent to which interest payments increase or decrease in the future will depend upon the rapidity with which the Government can balance its Budget.

Unemployment relief

The Budget estimates for the fiscal year 1946 do not contain any provision for unemployment relief. In 1940 expenditures for unemployment relief amounted to \$2.2 billion, about \$1.5 billion of this sum having been expended by the Work Projects Administration. The balance of the program took the form of aids to youth by the Civilian Conservation Corps and the National Youth Administration, and loans and grants to States, municipalities, etc. by the Public Works Administration.

International finance

Budgetary expenditures for international finance, that is subscriptions to the International Monetary Fund, International Bank for Reconstruction and Development, and capital stock of the Export-Import Bank, are estimated to aggregate \$2.3 billion for the fiscal year 1946. This excludes \$1.8 billion to be subscribed to the International Monetary Fund out of the United States Exchange Stabilization Fund created by the Gold Reserve Act of 1934. The breakdown for the fiscal year 1946 follows.

	Amount authorized	Estimated payments in 1946	
		Budgetary items	From Exchange Stabilization Fund
(In millions of dollars)			
International Monetary Fund.....	2,750	950	1,800
International Bank for Reconstruction and Development.....	3,175	317	-
Export-Import Bank, capital stock.....	999	999 ¹	-
Total.....	6,924	2,266	1,800

^{1/} Includes \$174 million to be paid to the Reconstruction Finance Corporation to retire capital stock previously subscribed by that corporation.

As will be seen from the above table, membership of the United States in the International Monetary Fund will require subscription of \$2,750 million, payment for all of which is expected to be made by June 30, 1946. Also, on the basis of Budget estimates, payment for the full remaining authorized capital of the Export-Import Bank of \$999 million is expected to be made by the end of this fiscal year, which, together with \$1 million of stock already owned by the United States, will give that bank capital stock of \$1,000 million. In addition the Export-Import Bank may borrow not to exceed \$2,500 million from the Treasury to carry on its authorized program. It is not believed that any of this latter amount will be required until after the fiscal year 1946. With regard to the International Bank for Reconstruction and Development Congress has authorized subscription for capital stock by the United States to a total of \$3,175 million, of which \$317 million is estimated to be paid in the fiscal year 1946 and about the same amount again in 1947. The remaining \$2,540 million can be called only when needed to meet the proportionate share of any losses suffered by the bank in the course of its operations.

Other expenditures

The balance of expenditures, under the classification "Other activities", consists of (1) the budgetary items: aids to agriculture, public works, social security and railroad retirement, the Government's contributions to employees' retirement funds and the regular operating expenses of the various departments and establishments; and (2) net outlays of Government corporations and credit agencies other than war expenditures of the Reconstruction Finance Corporation and its affiliates. The budgetary items amounted to an aggregate of \$3.4 billion in 1940, \$3.0 billion in 1945, and, although there are various internal shifts, are expected to again amount to \$3.4 billion in 1946.

Expenditures for aids to agriculture, including administrative and other expenditures of the Department of Agriculture classified in Daily Treasury statements as "departmental", amounted to \$1,571 million in the fiscal year 1940 compared with the Budget estimate for 1946 of about \$700 million, a reduction of \$871 million.

Expenditures for principal items of a continuing public works character amounted to \$571

million in 1940, while in 1945, due to postponements on account of the war, they aggregated less than half of that amount. Such expenditures are estimated to be about \$400 million in the current year. These items are likely to increase in the immediate future as Congress has already authorized additional outlays for public roads, and rivers and harbors and flood control.

Expenditures of the Social Security and Railroad Retirement Boards increased from an aggregate of \$493 million in 1940 to \$779 million in 1945 and for 1946 are estimated at about \$875 million. Increased grants to States for old-age assistance, aid to dependent children, aid to the blind, and transfers to the Railroad Retirement Account are responsible for the higher level of expenditures in 1945 compared with 1940. The grants to States are estimated to be still higher in the current year, while transfers to the Railroad Retirement Account will be slightly lower.

The balance of Budgetary expenditures -- "General administration, etc." -- represent for the most part the regular operating costs of the various departments and establishments of the Government. These expenditures amounted to \$814 million in 1940, \$1,174 million in 1945, and

are estimated at about \$1,400 million for 1946. These expenditures do not include costs of administration of "War activities", "Veterans' Administration", "Aids to agriculture", "Public works", and "Social Security and Railroad Retirement Boards".

The outlays of Government corporations and credit agencies represent transactions in checking accounts maintained with the Treasurer of the United States and are stated net, i.e., gross payments by the agencies less their gross receipts. In 1940 net expenditures of these corporations and agencies amounted to \$254 million compared with net collections of \$846 million in 1945. In 1946 net collections are expected to be about \$400 million. Since the war began liquidations of loans of such organizations as the Reconstruction Finance Corporation, the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation have proceeded at a faster pace, resulting in total net receipts rather than net expenditures as in earlier years in this category. The lower net receipts in 1946 compared with 1945 is due principally to an expected increase in net expenditures of the Commodity Credit Corporation in the current fiscal year.

Note: - The classifications used in this article differ to some extent from those used in the statistical section of the Bulletin. The most important difference is that figures on net outlays of Government corporations are included, as contrasted with figures on pages 2 through 10 which cover only budgetary expenditures.

Treasury Market Financing

On August 20, 1945 the Secretary of the Treasury announced the offering of an issue of 1-year, 7 8/8% certificates of indebtedness, to mature September 1, 1946, in exchange for the certificates of indebtedness maturing September 1, 1945 and the 2-3/4% Treasury bonds of 1945-47, called for redemption on September 15, 1945. The new certificates were available in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Subscription books were open August 20-22, except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates or the called bonds. The books were open August 20-25 for subscriptions from the

latter class of holders.

Details on the results of the exchange are shown in the following table.

Maturing issue	Amount out-standing	Amount ex-changed	Percent ex-changed
(In millions of dollars)			
7 8/8% certificates of indebtedness due 9/1/45.....	3,694	3,429	93
2-3/4% Treasury bonds of 1945-47, called for redemption on 9/15/45	1,214	907	75
Total.....	<u>4,908</u>	<u>4,336</u>	<u>88</u>

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1944 to 1946				Complete fiscal years, 1943 to 1946				
	1944	1945	1946	Change 1945 to 1946	Actual		Estimated 1/		Change Actual 1945 to estimated 1946 1/
					1943	1944	1945	1946	
Receipts: 2/									
Internal revenue:									
Income and profits taxes 3/	2,819	2,799	3,408	+610	16,094	34,655	35,173	.....	.....
Employment taxes	358	375	372	-3	1,498	1,739	1,780	.....	.....
Miscellaneous internal revenue 4/	1,240	1,513	1,595	+82	4,553	5,291	6,949	.....	.....
Customs	72	51	65	+14	324	431	355	.....	.....
Other receipts 5/	564	333	595	+261	916	3,292	3,483	.....	.....
Total receipts	5,053	5,071	6,035	+964	23,385	45,408	47,740	.....	.....
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	325	340	342	+2	1,103	1,260	1,283	.....	.....
Net receipts	4,728	4,731	5,692	+961	22,282	44,149	46,457	36,000	-10,457
Expenditures: 6/									
War activities:									
War Department	8,027	8,014	7,815	-199	42,265	49,242	50,337		
Navy Department	3,935	5,093	4,411	-683	20,888	26,538	30,047	51,000	-39,029
Miscellaneous war activities	1,702	1,664	1,496	-168	8,955	11,259	9,645		
Total	13,664	14,772	13,722	-1,050	72,109	87,039	90,029	51,000	-39,029
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 7/ 8/	97	226	480	+254	602	730	2,060	3,200	+1,140
Interest on the public debt	114	162	255	+92	1,808	2,609	3,617	4,500	+883
Refunds of taxes and duties 9/	12	227	613	+386	75	262	1,707	2,900	+1,193
Total	223	615	1,348	+733	2,485	3,601	7,384	10,600	+3,216
Aid to agriculture 10/	135	92	55	-36	1,163	909	762		
Social security program 11/ 10/	285	305	298	-7	735	803	815	3,400	+408
Public works	94	62	66	+3	543	433	323		
Other 12/	328	383	423	+39	1,142	958	1,092		
International finance	-	-	-	-	-	-	-	2,300 11/	+2,300
Total expenditures 6/	14,729	16,229	15,911	-318	78,179	93,744	100,405	67,300	-33,105
Net budgetary deficit 6/	10,001	11,498	10,219	-1,279	55,897	49,595	53,948	31,300	-22,648

Source: Actual receipts and expenditures come from Daily Treasury Statements; source of estimated figures is explained in footnote 1.

* Less than \$500,000.

1/ Based upon Budget estimates as revised August 31, 1945. Classifications herein are based upon date susceptible of segregation according to Daily Treasury Statements and will not necessarily agree with classifications in Budget document.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes receipts from taxes withheld by employers under the Revenue Act of 1942 and Current Tax Payment Act of 1943.

4/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million (of which \$113 million represents a voluntary return of excess profits); fiscal year 1945, \$2,041 million (of which \$814 million represents a voluntary return of excess profits).

6/ Excludes expenditures for public debt retirements which are charge-

able to the sinking fund, etc. under special provisions of law. For further details regarding expenditures see following chapter, Tables 1 and 2.

7/ Includes transfers to trust accounts, etc.

8/ Includes expenditures for public works undertaken by Veterans' Administration.

9/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

10/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Comprises \$950 million for payments to International Monetary Fund; \$317 million for payments for capital stock of International Bank for Reconstruction and Development; and \$999 million for payments for capital stock of Export-Import Bank. The first amount excludes \$1,800 million to be paid from Exchange Stabilization Fund. The third amount excludes \$1 million of common stock heretofore issued by Export-Import Bank and purchased by the United States.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 2 months, fiscal years 1944 to 1946				End of fiscal years, 1943 to 1946			
	August 31, 1943	August 31, 1944	August 31, 1945	Change August 31, 1944 to August 31, 1945	Actual		Estimated 1/	Change Actual June 30, 1945 to estimated June 30, 1946 2/
					June 30, 1943	June 30, 1944		
Securities issued by the United States								
Interest-bearing debt:								
Public issues:								
Marketable.....	99,935	145,213	183,334	+38,120	95,310	140,401	181,319	2/
Non-marketable.....	30,879	47,614	57,379	+9,765	29,200	44,855	56,226	2/
Total public issues.....	130,814	192,827	240,713	+47,885	124,509	185,256	237,545	2/
Special issues.....	11,907	15,461	20,033	+4,572	10,871	14,287	18,812	2/
Total interest-bearing debt.....	142,721	208,289	260,746	+52,457	135,380	199,543	256,357	2/
Matured debt and debt bearing no interest.	1,338	1,514	2,255	+741	1,316	1,460	2,326	2/
Total public debt outstanding.....	144,059	209,802	263,001	+53,198	136,696	201,003	258,682	272,900 +14,218
Securities guaranteed by the United States 3/								
Interest-bearing debt:								
Public issues:								
Marketable.....	3,582	1,191	35	-1,156	3,908	1,190	74	2/
Non-marketable.....	352	284	479	+196	183	326	375	2/
Total interest-bearing debt.....	3,934	1,475	515	-960	4,092	1,516	409	2/
Matured debt.....	7	92	19	-72	8	107	24	2/
Total guaranteed securities outstanding...	3,941	1,566	534	-1,032	4,100	1,623	433	73 -360
Total public debt and guaranteed securities outstanding.....	148,000	211,369	263,535	+52,166	140,796	202,626	259,115	272,973 +13,858

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates as revised August 31, 1945.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1944 to 1946			Complete fiscal years, 1943 to 1946			
	1944	1945	1946	Actual		Estimated 1/	1946
				1943	1944		
Amount required to be financed:							
Net budgetary deficit 2/.....	10,001	11,498	10,219	55,897	49,595	53,948	31,300
Net increase in General Fund balance.....	-	-	-	6,525	10,662	4,529	-
Net expenditures in trust accounts, etc. 3/.....	504	-	166	1,861	4,051	-	-
Total amount required to be financed.....	10,505	11,498	10,385	64,274	64,307	58,477	31,300
Means of financing:							
Increase in public debt.....	7,363	8,799	4,319	64,274	64,307	57,679	14,200 4/
Net decrease in General Fund Balance.....	3,143	2,497	6,066	-	-	-	17,000
Net receipts in trust accounts, etc. 3/.....	-	202	-	-	-	796	100
Total amount financed.....	10,505	11,498	10,385	64,274	64,307	58,477	31,300

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates as revised August 31, 1945.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

4/ This figure rounded to nearest hundred million by Bureau of the Budget; therefore does not agree with figures shown in above table.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures 1/					Public debt retire- ments 2/	
	Gross receipts		Less net appropri- ations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War activi- ties 5/	Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/		
	Total receipts	Internal revenue 8/									
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	4,550	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	3,149	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	225	1,384	
1939.....	5,568	5,161	319	188	503	5,165	8,707	7,313	1,206	58	
1940.....	5,925	5,303	349	273 2/	538	5,387	8,998	7,109	1,657	3,611	
1941.....	8,269	7,302	392	515 2/	661	7,607	12,711	6,079	6,301	5,103	
1942.....	13,668	12,993	389	285 2/	869	12,799	32,397	6,005	26,011	19,598	
1943.....	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	5,635	72,109	435	
1944.....	45,408	42,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	55,897	
1945.....	47,740	43,902	355	3,483 11/	1,283	46,957	100,405	8,730	90,029	49,595	
1944-August.....	2,859	2,702	23	134	291	2,568	8,119	492	7,571	5,551	
September.....	5,927	5,749	25	153	1	5,926	7,930	910	6,998	2,004	
October.....	2,054	1,880	29	145	54	2,001	3,024	498	7,479	6,023	
November.....	2,506	2,300	27	178	265	2,240	7,828	409	7,401	5,587	
December.....	5,418	4,945	29	444	2	5,416	8,415	891	7,503	2,999	
1945-January.....	3,587	3,042	36	509	31	3,556	8,202	581	7,551	4,645	
February.....	3,987	3,815	23	149	220	3,767	7,460	467	6,948	3,693	
March.....	5,905	6,431	33	444	15	6,892	9,433	1,142	8,246	2,540	
April.....	2,967	2,746	33	188	39	2,929	7,968	594	7,139	5,040	
May.....	3,398	2,921	36	441	313	3,035	9,275	822	8,156	6,190	
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	3,727	
July.....	2,754	2,527	33	195	59	2,695	8,557	704	7,324	5,862	
August.....	3,281	2,849	32	400	283	2,997	7,354	794	6,398	4,357	

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 mil-

lion in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million, of which \$113 million represented a voluntary return of excess profits, and fiscal year 1945, \$2,041 million, of which \$814 million represents a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Income and profits taxes				Employment taxes				Miscel- laneous internal revenue	Agricultural adjustment taxes		
	Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)					
					Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemployment insurance)						
1936.....	3,513	1,427	-	1,427	-	-	-	-	2,010	77		
1937.....	4,597	2,163	-	2,163	253	194	58	•	2,181	•		
1938.....	5,674	2,460	-	2,640	755	514	90	150	2,279	•		
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	-		
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-		
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-		
1942.....	12,993	7,980	-	7,950	1,186	896	120	170	3,847	-		
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-		
1944.....	41,635	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-		
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	255	6,949	-		
1944-August.....	2,702	1,552	1,065	457	319	293	12	14	632	-		
September.....	5,749	5,174	741	4,432	61	4	1	57	514	-		
October.....	1,880	1,240	609	632	60	55	3	1	580	-		
November.....	2,300	1,501	1,035	466	293	267	11	14	507	-		
December.....	4,945	4,347	741	3,606	60	4	1	55	539	-		
1945-January.....	3,042	2,422	619	1,803	48	33	13	1	573	-		
February.....	3,815	2,922	1,295	1,637	341	222	114	5	552	-		
March.....	6,431	5,815	833	4,935	93	16	10	65	520	-		
April.....	2,746	2,167	600	1,567	45	41	3	1	534	-		
May.....	2,921	2,027	1,282	745	337	316	12	9	557	-		
June.....	5,384	4,757	826	3,930	66	5	2	60	561	-		
July.....	2,527	1,743	669	1,073	66	62	3	1	718	-		
August.....	2,849	1,665	1,200	466	306	286	12	8	877	-		

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

1/ Includes unjust enrichment tax.

2/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures¹

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties			Other general expenditures								
		Total	Veterans' Adminis- tration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agri- culture 3/ 5/	Social security program 3/ 6/	Public works 1/	Depart- mental not otherwise classified 8/	Civilian Conser- vation Corps	Direct and work relief 9/	Miscel- laneous 10/
1936.....	5,946	1,381	578	749	54	4,564	933	29	729	424	486	1,759	204
1937.....	6,641	1,503	581	866	56	5,136	970	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	853	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,229	347	1,001	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,540	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1944-August.....	492	287	71	77	139	204	29	38	29	91	•	1	16
September.....	910	775	69	561	125	135	29	36	31	33	•	•	6
October.....	498	306	70	133	103	191	28	51	35	68	•	•	9
November.....	409	257	73	56	128	154	20	40	25	63	•	•	4
December.....	891	729	74	560	95	162	27	33	30	66	•	•	6
1945-January.....	581	369	78	191	100	213	51	54	31	67	•	•	10
February.....	463	322	75	91	156	142	20	32	19	64	•	-1	8
March.....	1,142	947	85	628	234	194	55	37	24	70	•	•	8
April.....	594	369	85	139	145	225	85	50	20	61	•	•	9
May.....	822	342	95	66	181	480 12/	338 12/	40	20	71	•	•	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	•	•	8
July.....	704	525	103	156	266	177	28	47	31	65 r	13/ 13/	13/ 13/	6 r
August.....	794	556	110	99	347	239	46	61	34	74	•	•	24

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

r Revised to adjust classification.

• Less than \$500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust amounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover the use of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities

and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

1/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

2/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

3/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced \$160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1945, page 9, footnote 12.

12/ Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities											
				Total mice- lanous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commis- sion	War Ship- ping Admin.	Aid to China	United Nations Relief and Rehabili- tation Admin.	Other war activi- ties expendi- tures 2/
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944.....	87,039	49,242	26,538	11,259	2,183	133	228	539	59	1,432	3,812	1,922	-	-	991
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022
1944-August.....	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	•	97
September.....	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	•	71
October.....	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	•	99
November.....	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	•	94
December.....	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	•	97
1945-January.....	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February.....	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March.....	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91
April.....	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	84
May.....	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	66
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	71
July.....	7,324	4,270	2,261	793	89	5	12	18	5	123	195	199	70	45	71
August.....	6,398	3,545	2,149	703	98	20	12	8	6	74	161	191	34	15	83

Source: Daily Treasury Statements.

Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.

• Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in

Table 3. Includes war expenditures of Commerces, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/		Federal contribution to District of Columbia (U. S. share)
					1/	4/	
1936.....	1,820	1,773	-	-	41	-	6
1937.....	608	557	-	-	47	-	5
1938.....	225	-	146	-	73	-	5
1939.....	187	-	107	-	75	-	5
1940.....	232	-	121	-	87	18	6
1941.....	331	10	132	-	93	91	6
1942.....	381	1	145	-	103	126	6
1943.....	435	30	221	-	107	71	6
1944.....	556	101	274	-	177	-3	6
1945.....	1,646	1,126	318	-	197	-	6
1944-August.....	57	48	9	-	-	•	-
September.....	22	22	-	-	-	-	-
October.....	47	13	34	-	-	-	-
November.....	18	18	-	-	-	-	-
December.....	22	22	-	-	-	-	-
1945-January.....	69	35	35	-	-	-	-
February.....	48	48	-	-	-	-	-
March.....	45	45	-	-	-	-	-
April.....	236	200	36	-	-	-	-
May.....	296	296	-	-	-	-	-
June.....	335	335	-	-	-	-	-
July.....	530	105	190	287	-18	-	6
August.....	162	162	-	-	-	-	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanations see tables which follow on Social Security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	313	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	746	5,334
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,587	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997					
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,421	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354					
Net budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,355	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357					

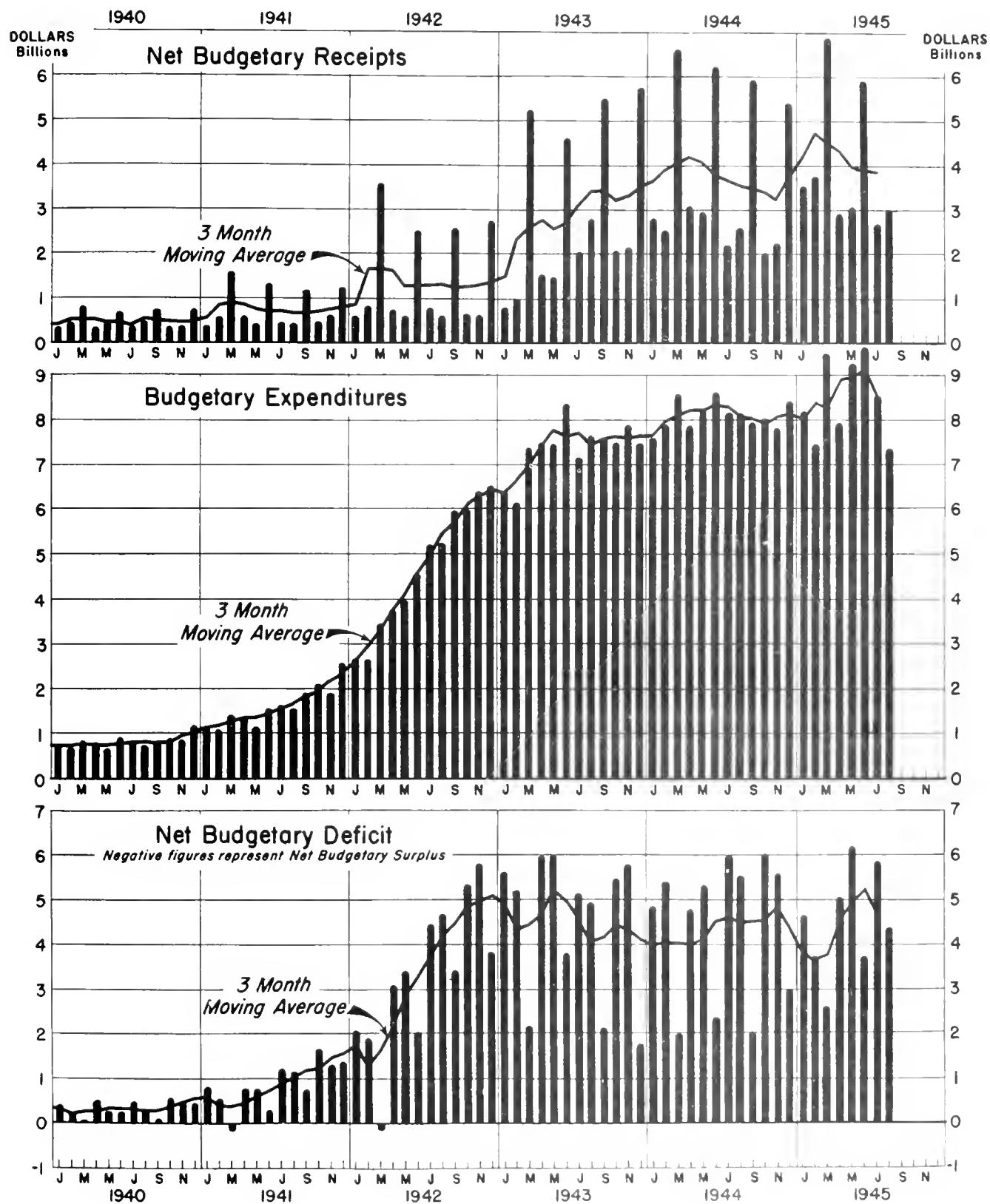
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal
Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-85	-	-	-	-	-	-	19	19	-	-	-	-
1937	+275	-	267	267	-	-	-	294	294	-	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+881	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	-	1,244	1,243	-	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,353	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1944-August	+70	+273	291	18	-51	72	124	-14	295	309	+5	*	-5
September	-244	-293	5	298	-7	100	107	-2	37	38	-1	*	1
October	+148	+34	54	19	+19	93	74	+30	58	28	*	34	34
November	+639	+246	205	19	+4	97	93	-29	253	283	+1	*	*
December	-193	-305	5	309	-19	99	118	*	38	38	*	*	1
1945-January	+238	+29	36	7	+2	116	114	+17	98	81	*	35	34
February	+101	+200	220	19	+11	128	117	-14	212	227	-1	*	+1
March	+262	-200	23	223	-7	122	129	-3	43	46	-1	*	1
April	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	*	*	*
June	-1,050	-308	107	415	-101	475	575	*	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	*	*	*

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)			
	Net	Receipts	Expenditures			Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)	
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/	4/
1937	+20	858	838	-99	+40	-	-	-	+314	4/	4/	4/
1938	-4	323	327	-51	+90	-	-	-	+204	-	-	-
1939	+24	349	325	-5	+90	+2	*	-2	+768	+1,106	-337	-
1940	+35	366	331	*	+49	+16	43	27	+34	+288	-254	-
1941	+20	406	386	*	+20	+11	244	233	-217	+852	-1,069	-
1942	+46	472	426	*	+14	+39	331	292	-3,625	-1,809	-1,815	-
1943	+92	658	567	*	-	+241	155	86	-2,194	-694	-1,500	-
1944	+129	949	820	*	-	+204	-3	-207	-4,403	-2,874	-1,529	-
1945	+620	1,693	1,072	*	-	+1,302	*	-1,302	-1,178	-1,553	+374	-
1944-August	+70	144	75	*	-	+42	*	-42	-254	-21	-233	-
September	-6	61	68	*	-	+29	-	-29	+35	14	+79	-
October	+28	113	85	*	-	+130	-	-130	-95	-5	-89	-
November	+35	128	93	*	-	+51	-	-311	+71	+1	+70	-
December	+42	83	41	*	-	+253	-	-253	-164	-19	-145	-
1945-January	+72	135	103	*	-	+137	-	-137	+21	-37	+57	-
February	+140	122	-13	*	-	+76	-	-76	-313	-305	-8	-
March	+73	148	75	*	-	-7	-	7	+407	-4	+411	-
April	+10	128	117	*	-	-15	-	15	-71	-4	-68	-
May	+109	153	43	*	-	+70	-	-70	+154	-147	+301	-
June	+84	226	142	*	-	+51	-	-51	-778	-757	-21	-
July	+53	355	302	*	+35	-29	-	29	-222	-267	+45	-
August	-313	82	394	*	+8	-86	-	86	+26	+201	-176	-

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

* Less than \$500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	574
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,184	3,542	622	-	4,184	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-August.....	5,551	5,551	-	-	5,551	1,229	4,252	70
September.....	2,248	2,004	-	244	2,248	-307	2,555	-
October.....	6,023	6,023	-	-	6,023	748	5,127	148
November.....	5,587	5,587	-	-	5,587	4,761	188	639
December.....	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January.....	4,645	4,645	-	-	4,645	1,778	2,630	238
February.....	3,693	3,693	-	-	3,693	1,300	2,292	101
March.....	2,540	2,540	-	-	2,540	242	2,036	262
April.....	5,040	5,040	-	-	5,040	1,120	3,911	9
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies.

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I. - Budgetary Receipts and Expenditures

Table I.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts		
	Total	Gross receipts		Social Security taxes				
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/					
1937.....	252.2	194.3	57.8		265.0	-12.8		
1938.....	604.4	514.4	90.1		387.0	217.4		
1939.....	631.2	530.4	100.9		503.0	126.2		
1940.....	712.2	604.7	107.5		527.7	174.5		
1941.....	788.2	690.6	97.7		661.3	126.9		
1942.....	1,015.6	895.6	119.9		888.9	146.7		
1943.....	1,288.9	1,130.5	158.4		1,103.0	185.9		
1944.....	1,472.0	1,292.1	179.9		1,259.5	212.5		
1945.....	1,494.5	1,309.9	184.5		1,283.0	211.5		
1944-August.....	305.0	293.3	11.7		290.8	14.2		
September.....	4.5	3.8	.7		1.4	3.1		
October.....	58.6	55.4	3.2		53.6	5.0		
November.....	278.5	267.3	11.2		265.5	13.0		
December.....	4.9	4.0	.9		2.1	2.8		
1945-January.....	46.5	33.3	13.2		31.0	15.5		
February.....	336.3	222.1	114.3		219.7	116.6		
March.....	27.4	17.6	9.7		15.3	12.0		
April.....	44.0	41.2	2.8		38.8	5.2		
May.....	328.0	315.6	12.3		313.2	14.7		
June.....	6.2	4.6	1.6		2.2	3.9		
July.....	64.5	61.5	3.0		59.0	5.5		
August.....	297.9	285.8	12.1		283.3	14.5		

Fiscal year or month	Expenditures											Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
			Old-age assis- tance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services	Services for crippled children	Child welfare service		
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/
1939.....	345.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	322.5
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	357.8
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	341.3
1945.....	491.3	31.9	452.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	311.7
1944-August.....	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	0	.7
September.....	34.9	6.1	28.3	22.9	3.5	.7	.2	.5	.2	.2	0	.5	31.8
October.....	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	0	45.4
November.....	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	0	0	26.8
December.....	32.9	2.7	29.6	25.0	3.2	.7	0	.1	.3	.3	0	0	30.1
1945-January.....	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	0	.8
February.....	31.8	2.3	28.9	22.4	4.6	.8	0	.3	.6	.3	0	0	84.8
March.....	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	0	0	24.1
April.....	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	0	.6
May.....	39.3	3.0	35.7	28.9	4.6	1.0	1.1	.2	.5	.4	0	0	24.6
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	0	0	25.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	0	.6
August.....	60.6	3.2	56.9	45.3	7.6	1.5	1.2	0	.4	.5	.2	0	.5

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	205.8	220.2	5.4	214.8	•	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.6
1945.....	285.0	311.3	2.3	306.8	.2	26.3
1944-August.....	14.2	.1	.1	-	•	-14.1
September.....	56.9	.2	.2	-	-	-56.7
October.....	1.5	34.2	.2	34.0	•	32.7
November.....	14.4	.2	.2	-	•	-14.2
December.....	55.2	.2	.2	-	•	-55.1
1945-January.....	1.2	34.8	.2	34.5	.1	33.7
February.....	4.7	.2	.2	-	.1	-4.4
March.....	65.5	.2	.2	-	•	-65.3
April.....	1.5	35.7	.2	35.5	•	34.2
May.....	5.6	.3	.2	-	.1	-5.3
June.....	60.0	.2	.2	-	•	-69.8
July.....	1.5	180.1	.2	179.9	-	178.6
August.....	5.3	.1	.1	-	•	-5.2

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 2/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/		
1937.....	-	-	-	-	-	-
1938.....	-	-	-	-	-	-
1939.....	-	.5	.5	-	-	.5
1940.....	4.9	5.0	5.0	-	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1	
1942.....	5.5	6.4	2.5	3.9	-2.1	
1943.....	10.3	8.2	2.2	6.0	-2.1	
1944.....	12.1	14.9	3.2	11.7	2.7	
1945.....	13.2	12.6	3.7	8.9	-6	
1944-August.....	.1	9.0	•	8.9	.8	
September.....	3.3	.7	.7	-	-2.6	
October.....	•	.4	.4	-	.4	
November.....	.1	.3	.3	-	.2	
December.....	3.2	.3	.3	-	-2.9	
1945-January.....	•	.2	.2	-	.2	
February.....	.1	.2	.2	-	.1	
March.....	3.1	.3	.3	-	-2.8	
April.....	•	.3	.3	-	.2	
May.....	.1	.4	.4	-	.3	
June.....	3.1	.3	.3	-	-2.8	
July.....	•	9.9	.3	9.6	9.9	
August.....	.1	.3	.3	-	.1	

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Includes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1938 through June 1939 from employees subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$15.0 million and were distributed by calendar

years, as follows: 1937, \$5.3 million; 1938, \$6.5 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance
								In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	1.9
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	5.6
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0
1945-June.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0
July.....	7,611.3	7,082.8	528.5	962.0	806.6	155.4	6,609.3	6,546.3	57.0
August.....	7,597.1	7,368.6	528.5	987.4	829.5	157.9	6,909.7	6,546.3	38.0

Source: Daily Treasury Statements.

Account.

* Less than \$50,000.

2/ Under Section 201 (f) of the Social Security Act amendments of

1/ Includes transactions effected under the predecessor Old-Age Reserve

1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	57.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	858.2	17.3	676.6	194.9	178.0	4.1	12.8
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-June.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
July.....	1,760.0	1,717.6	42.4	964.9	795.1	668.5	112.3	14.3
August.....	1,760.1	1,717.6	42.5	976.8	783.3	656.5	112.1	14.7

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance				
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}		Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}	Insurance Account ^{1/}	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions ^{2/}	Transfers from Railroad Unemployment Insurance Administration Fund ^{3/}									
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2	
1939.....	1,914.3	1,869.5	-	-	-	44.2	633.8	633.8	-	1,280.5	1,267.0	13.5	
1940.....	2,857.9	2,729.3	44.2	1.8	-	44.8	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	1.4
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	8.0
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	3.3
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.8	105.9	43.8	5,578.8	5,570.0	5.5
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	.3
1945-June.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	.3
July.....	9,761.2	8,603.1	502.5	106.4	47.6	501.5	2,388.4	2,237.4	106.3	44.7	7,372.8	7,342.2	.3
August.....	10,020.4	8,861.1	503.7	106.4	47.6	501.5	2,410.0	2,258.9	106.4	44.7	7,610.4	7,593.2	16.6

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of August 31, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,466	-
Apr. 5, 1941	26	Independent Office Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 26, 1941	135	Justice, State and Commerce Department Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,009,000	\$ 600,000,000 ^{3/}
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	12,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 662,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 ^{4/}	\$ 2,171,000,000 ^{5/}
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 ^{4/}	150,000,000
June 27, 1942	630	Independent Office Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Department Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,148 ^{4/}	-
Total, 77th Congress, Second Session.....			\$ 139,736,203,988	\$ 2,321,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Office Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 ^{4/}	\$ 9,000,000
July 1, 1943	105	Department of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,086	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	1,031,314,662 ^{5/}
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Total, 78th Congress, First Session.....			\$ 105,916,492,321	\$ 1,050,772,372

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of August 31, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	\$ 10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945.....	27,562,298,301 4/	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-28,805,732 5/	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	-
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 4/	1,880,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 4/	60,000,000 5/
Total, 78th Congress, Second Session.....			\$55,875,422,412	\$3,552,598,577
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 4/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,054 7/	\$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000 8/	-
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,030	-
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000 8/	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	729,364,850	-
Total, 79th Congress, First Session.....			\$48,507,476,861	\$1,399,008,413
Summary				
Total, 76th Congress, Third Session 9/.....			\$ 8,994,015,828	-
Total, 77th Congress, First Session.....			49,396,437,450	\$ 662,000,000
Total, 77th Congress, Second Session.....			139,736,203,988	2,321,000,000
Total, 78th Congress, First Session.....			105,916,492,321	1,050,771,372
Total, 78th Congress, Second Session.....			55,875,422,412	3,552,598,577
Total, 79th Congress, First Session.....			48,507,476,861	1,399,008,413
Permanent appropriations and net transfers from other than war activities appropriations 10/.....			337,500,455	-
Total approved.....			\$408,763,546,315	\$8,985,378,362
Liquidations of 1940 and prior contract authorizations.....			-467,872,846	-
Total approved appropriations and net contract authorizations 1/.....			\$408,295,676,469	\$8,985,378,362

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize in accordance with provisions of this act.

4/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for August, 1945, pages 15 and 16.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 444.....\$2,171,000,000
 Public Law No. 204 (Estimated by Navy Department) 1,031,314,662
 Public Law No. 375.....55,000,000
 Public Law No. 375 (Estimated by Navy Department) 1,825,000,000
 Public Law No. 529.....60,000,000.

6/ Public Law No. 352 has been reduced by \$30,257,572 representing the amount repealed by Congress and carried to the surplus fund in accordance with provisions of this act.

7/ Includes \$180,000,000 for the fiscal year 1945.

8/ Represents amount of prior appropriations repealed by Congress. The repeal of contractual authority has been applied to prior acts.

9/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March, 1944, page 5.

10/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,602 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$25,796,853.57 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$135,084,836.36.

Cash Income and Outgo of the Treasury, by Major Classifications ^{1/}

(In millions of dollars)

	1944						1945						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budgetary:													
Internal revenues:													
Income and profits taxes.....	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,813	2,167	2,027	4,757	1,743	1,665
Employment taxes.....	319	61	60	295	60	48	341	93	45	337	66	66	306
Miscellaneous internal revenue.....	832	514	580	507	539	573	552	520	534	557	561	718	877
Customs.....	23	25	29	27	29	36	23	33	33	36	33	33	32
Other.....	134	152	145	177	436	463	118	413	188	439	422	151	399
Subtotal.....	2,859	5,926	2,054	2,505	5,410	3,541	3,966	6,907	2,967	3,396	5,906	2,710	3,280
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	286	37	57	253	36	44	212	40	47	218	34	63	259
Trust accounts ^{2/}	168	130	192	207	158	216	202	221	210	233	214	204	166
Subtotal.....	454	173	250	460	193	259	415	261	258	511	248	267	425
Total cash income.....	3,313	6,099	2,304	2,965	5,604	3,800	4,406	7,168	3,225	3,908	6,154	2,377	3,705
CASH OUTGO													
Budgetary:													
War activities.....	7,571	6,998	7,479	7,401	7,503	7,551	6,943	8,246	7,139	8,156	7,277	7,524	6,398
Veterans' Administration.....	71	69	70	73	74	78	75	65	85	95	96	103	110
Public works ^{3/}	29	31	35	25	30	31	19	24	20	20	25	31	34
Aid to agriculture ^{4/}	30	29	28	20	27	51	20	55	85	82	16	28	46
Social security program ^{5/}	38	36	51	40	33	54	32	37	50	60	37	47	61
Interest on the public debt ^{6/}	56	544	106	35	520	86	59	579	108	111	633	108	69
Other ^{7/}	162	100	148	124	116	130	173	224	106	111	133	301	420
Subtotal.....	7,957	7,807	7,917	7,717	8,303	7,980	7,326	9,250	7,592	8,545	8,833	7,943	7,138
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	158	57	33	155	•	68	4	-128	-68	32	113	71	63
Other.....	-24	-11	-32	-13	-21	-53	-27	-7	-32	-73	-10	-5	-4
Commodity Credit Corporation.....	132	29	163	47	57	21	16	7	69	152	9	443	137
Unemployment Trust Fund.....	5	4	5	5	5	7	8	6	7	8	15	22	
Federal Old-Age and Survivors Insurance Trust Fund.....	18	18	19	19	19	20	19	23	22	23	22	23	23
Railroad Retirement Account.....	12	12	12	12	12	12	11	13	12	12	12	12	12
Other ^{2/}	-38	-147	-140	-482	-133	-253	-116	-217	219	-208	-153	-50	451
Subtotal.....	263	-38	60	-257	-61	-178	-84	-303	228	-55	21	14	703
Redemption of adjusted service bonds.....	1	1	•	•	1	1	•	•	•	•	108	43	14
Total cash outgo.....	8,220	7,769	7,977	7,460	8,243	7,803	7,242	8,948	7,821	8,490	8,362	8,000	7,855
EXCESS OF CASH OUTGO.....	4,908	1,671	5,674	4,495	2,639	4,003	2,842	1,780	4,596	4,583	2,808	5,023	4,150

* Less than \$500,000.

^{1/} These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

^{2/} Includes "National Service Life Insurance Fund".

^{3/} Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

^{4/} Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal Land Banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

^{5/} Excludes transactions under transfers to trust accounts, etc.

^{6/} Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

^{7/} Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

Total Cash Income and Outgo, by Months

(In millions of dollars)

Caleodar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940.....	398	614	989	385	561	751	1449	724	756	458	656	798	7,569
1941.....	475	724	1,610	540	749	1,329	576	1,205	611	956	1,238	2,059	
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,305	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	7,686	6,384	2,392	3,313	6,039	2,304	2,955	6,504	48,855
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,705					
Cash outgo													
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,565	1,475	1,434	1,543	1,516	1,748	2,046	2,439	1,473	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,007	5,538	5,989	6,203	5,340	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,735	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,220	7,769	7,977	7,466	8,243	95,145
1945.....	7,803	7,242	8,948	7,821	8,490	8,962	8,000	7,855					
Excess of cash outgo													
1940.....	329	65	-138	408	130	105	357	146	76	-13	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,029	1,017	1,400	9,282
1942.....	1,955	1,549	-27	3,144	3,434	2,179	4,174	4,476	5,368	5,434	4,315	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,201	1,271	51,089
1944.....	4,623	4,899	1,873	6,351	4,375	2,146	4,908	4,208	1,671	5,674	4,495	2,539	46,560
1945.....	4,003	2,342	1,780	4,596	4,583	2,908	5,023	4,150					

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,142	18,007	507
1945.....	25,119	708	1,500	22,622	289
1944—August.....	18,277	877	1,215	15,693	492
September.....	15,753	838	1,314	13,013	588
October.....	10,609	835	998	8,242	533
November.....	10,223	785	1,122	8,002	315
December.....	22,717	825	1,335	20,261	295
1945—January.....	20,077	807	1,048	17,866	357
February.....	17,734	792	1,384	15,265	292
March.....	15,722	779	1,547	13,055	341
April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1944—August.....	18,277	605	17,672
September.....	15,753	635	15,117
October.....	10,609	618	9,990
November.....	10,223	421	9,803
December.....	22,717	481	22,236
1945—January.....	20,077	471	19,606
February.....	17,734	420	17,313
March.....	15,722	445	15,277
April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631

Source: Daily Treasury Statements.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts ^{1/}	Public debt accounts ^{2/}	Trust accounts, etc.					Miscel- laneous funds and accounts ^{3/}	Checking accounts of Government agencies, etc.
				Total	Trust accounts ^{3/}	Increment on gold ^{4/}	Seigniorage on silver			
1936.....	840	-4,550	5,475 ^{6/}	-85	34	-403	176	-	108	
1937.....	-128	-3,149 ^{1/}	2,746 ^{6/}	275	19	-99	40	-	314	
1938.....	-338	-1,384	792 ^{6/}	255	11	-51	90	-	204	
1939.....	622	-3,542	3,280 ^{5/}	884	29	-5	90	2	768	
1940.....	-947	-3,611	2,528	136	37	*	49	16	34	
1941.....	742	-5,103	5,994	-148	37	*	20	11	-217	
1942.....	358	-19,598	23,461	-3,506	66	*	14	39	-3,625	
1943.....	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	
1944.....	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403	
1945.....	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178	
1944-August.....	-4,252	-5,551	1,229	70	282	*	-	42	-254	
September.....	-2,555	-2,004	-307	-244	-308	*	-	29	35	
October.....	-5,127	-6,023	748	148	112	*	-	130	-95	
November.....	-188	-5,587	4,761	639	257	*	-	311	71	
December.....	12,433	-2,999	15,626	-193	-282	*	-	253	-164	
1945-January.....	-2,630	-4,645	1,778	238	80	*	-	137	21	
February.....	-2,292	-3,693	1,300	101	338	*	-	76	-313	
March.....	-2,036	-2,540	242	262	-138	*	-	-7	407	
April.....	-3,911	-5,040	1,120	9	95	*	-	-15	-71	
May.....	-1,741	-6,190	3,763	686	462	*	-	70	154	
June.....	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778	
July.....	-2,615	-5,862	3,362	-116	101	*	35	-29	-222	
August.....	-3,451	-4,357	956	-50	2	*	8	-86	26	

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamp by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

1/ Includes inactive gold in the amount of \$1,087 million.

**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding and of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)						
			Public issues							Public issues						
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issue		
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523		
1937.....	36,425	2,646	9,589	5,199	-	141	-	1,751	1,499	6,943	5,625	-	1,751	567		
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041		
1939.....	40,440	3,275	13,084	7,475	-	7	-	5,035	2,567	9,809	5,301	-	3,035	1,473		
1940.....	42,968	2,528	13,166	7,154	-	8	-	2,812	3,151	10,638	5,580	-	2,812	2,146		
1941.....	43,961	5,904	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896		
1942.....	72,422	23,461	37,154	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111		
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332		
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994		
1945.....	258,682	57,079	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885		
1944-August.....	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11		
September...	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11		
October....	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11		
November...	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15		
December...	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471		
1945-January....	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45		
February...	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14		
March.....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12		
April.....	235,069	1,120	11,817	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14		
May.....	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12		
June.....	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247		
July.....	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11		
August.....	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13		

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt								
	Public issues							Public issues								
	Bonds		Notes		Certificates of indebtedness	Special issues	Bills	Bonds		Notes		Certificates of indebtedness	Bills	Special issues		
	Total	Marketable	Non-marketable	Marketable	Non-marketable			Total	Marketable	Non-marketable	Marketable	Non-marketable				
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	7.1	1.9	
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	6.4	4.3	
1938.....	36,576	22,043	1,555	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	3.2	7.3	
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	3.3	9.5	
1940.....	42,376	26,751	3,100	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	3.1	11.3	
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	3.3	12.6	
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	11.0	
1943.....	135,380	57,716	21,704	9,158	7,495	16,561	11,854	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1944-August.....	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September...	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October....	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November...	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December...	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,376	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January....	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February...	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March.....	230,026	92,572	42,885	18,588	8,948	34,514	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April.....	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May.....	235,761	92,572	44,487	18,588	10,032	34,442	17,049	18,592	100.0	39.7	18.9	7.9	4.3	14.6	7.2	7.9
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7

Source: Daily Treasury Statements.

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government**

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,180	199,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	6,360	4,543	4,032	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding.....	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,774	17,041
Certificates of indebtedness.....	-	-	-	-	-	-	3,096	16,661	28,322	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,163	17,405	23,497
Treasury bonds.....	17,168	19,936	21,846	25,218	26,555	30,215	32,285	57,520	79,244	106,448
Postal savings and other bonds.....	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	31,102	33,054	32,344	33,965	34,436	37,713	50,577	95,110	140,401	181,319
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,006	45,586
Treasury notes - tax and savings series.....	-	-	-	-	-	-	3,015	7,405	7,557	10,136
Adjusted service bonds.....	945	389	319	283	261	241	229	222	217	-
Depository bonds.....	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues.....	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,260	44,855	56,226
Total public issues.....	32,363	34,242	33,900	36,116	37,602	42,267	54,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation.....	160	95	95	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,738	2,781	3,177	4,304	4,766	5,308
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	5	5	105	27	37
Government Life Insurance Fund.....	-	507	523	537	524	531	537	538	502	589
Government Retirement Funds.....	280	316	336	473	559	656	796	1,176	1,489	1,868
National Service Life Insurance Fund.....	-	-	-	-	-	3	34	352	1,113	3,187
Postal Savings System.....	100	30	45	128	97	88	55	137	284	461
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account.....	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund.....	19	312	872	1,267	1,710	2,277	3,114	4,357	5,616	6,747
Total special issues.....	626	1,558	2,676	3,770	4,775	6,120	7,825	10,871	14,287	18,812
Total interest-bearing debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,180	199,543	256,357
Matured debt on which interest has ceased.....	163	119	141	142	205	205	23	141	201	269
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	13	97	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve).....	101	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	424	310	252	215	190	173	159	786	732	655
Other debt bearing no interest.....	-	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	620	506	447	411	386	389	356	1,175	1,259	2,057
Total public debt outstanding.....	33,779	36,426	37,145	40,440	42,262	42,261	47,4	127,945	201,73	252,652

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)**

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
<u>Guaranteed obligations 1/</u>										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	-	-	-
Federal Housing Administration.....	-	-	1	3	8	17	21	23	24	34
Federal Public Housing Authority.....	-	-	-	-	114	114	226	114	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,450</u>	<u>5,498</u>	<u>6,360</u>	<u>4,549</u>	<u>3,908</u>	<u>1,190</u>	<u>34</u>
Non-marketable issues:										
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/.....	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,450</u>	<u>5,498</u>	<u>6,360</u>	<u>4,549</u>	<u>4,092</u>	<u>1,516</u>	<u>409</u>
Matured debt on which interest has ceased.....	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,451</u>	<u>5,529</u>	<u>6,370</u>	<u>4,568</u>	<u>4,100</u>	<u>1,623</u>	<u>433</u>

PART B - MONTHLY DATA

(In millions of dollars)

	1944											1945											
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
<u>Public debt and guaranteed obligations 1/</u>																							
Interest-bearing debt:																							
Public debt.....	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746										
Guaranteed obligations.....	1,475	1,480	1,480	1,470	1,870	1,496	1,114	1,119	1,132	1,151	1,409	1,484	515										
Total.....	<u>209,764</u>	<u>209,331</u>	<u>210,088</u>	<u>212,244</u>	<u>230,361</u>	<u>232,168</u>	<u>232,968</u>	<u>233,145</u>	<u>234,194</u>	<u>236,912</u>	<u>256,766</u>	<u>260,265</u>	<u>261,261</u>										
Matured debt and debt bearing no interest.....	1,605	1,733	1,720	4,293	1,783	1,770	1,883	1,949	2,029	3,091	2,350	2,284	2,274										
Total outstanding.....	<u>211,369</u>	<u>211,064</u>	<u>211,807</u>	<u>216,537</u>	<u>232,144</u>	<u>233,938</u>	<u>234,851</u>	<u>235,094</u>	<u>236,224</u>	<u>240,003</u>	<u>259,115</u>	<u>262,550</u>	<u>263,535</u>										
<u>Public debt</u>																							
Interest-bearing debt:																							
Public issues:																							
Marketable issues:																							
Treasury bills.....	15,715	15,747	16,060	16,405	16,428	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,038										
Certificates of indebtedness.....	30,001	29,573	29,546	29,545	30,401	30,401	30,396	34,544	34,478	34,442	34,472	34,436	34,430										
Treasury notes.....	18,067	17,936	17,936	17,936	23,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498											
Treasury bonds.....	81,235	81,270	81,271	81,102	91,585	92,221	92,349	92,377	92,377	106,448	107,590	108,172											
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	196										
Total marketable issues.....	<u>145,213</u>	<u>144,723</u>	<u>145,008</u>	<u>145,183</u>	<u>161,648</u>	<u>162,261</u>	<u>162,379</u>	<u>162,625</u>	<u>162,680</u>	<u>162,652</u>	<u>181,319</u>	<u>183,080</u>	<u>183,334</u>										
Non-marketable issues:																							
U. S. savings bonds 5/.....	36,883	37,323	37,645	38,308	40,361	41,140	41,698	42,159	42,626	43,767	45,586	46,508	46,715										
Treasury notes - tax and savings series.....	10,030	9,124	9,075	9,990	9,843	9,864	9,927	8,948	9,109	10,031	10,136	10,119	10,148										
Adjusted service bonds.....	216	216	215	215	215	216	216	217	217	217	217	217	216										
Depository bonds.....	484	489	495	494	499	503	503	509	508	503	505	505	516										
Total non-marketable issues.....	<u>47,614</u>	<u>47,152</u>	<u>47,430</u>	<u>49,008</u>	<u>50,917</u>	<u>51,723</u>	<u>52,345</u>	<u>51,833</u>	<u>52,460</u>	<u>54,517</u>	<u>56,226</u>	<u>57,143</u>	<u>57,379</u>										
Total public issues.....	<u>192,827</u>	<u>191,875</u>	<u>192,438</u>	<u>194,192</u>	<u>212,565</u>	<u>213,984</u>	<u>214,724</u>	<u>214,459</u>	<u>215,140</u>	<u>217,169</u>	<u>237,545</u>	<u>240,223</u>	<u>240,713</u>										

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)

PART B - MONTHLY DATA - (Continued)

(In millions of dollars)

	1944								1945							
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31			
Public debt - (Continued)																
Interest-bearing debt (continued):																
Special issues:																
Adjusted Service Certificate Fund.....	26	26	25	25	20	20	20	20	19	19	19	15	15	14		
Federal Deposit Insurance Corporation.....	168	183	193	193	98	172	202	217	232	262	27	132	147			
Federal Old-Age and Survivors Insurance Trust Fund.....	4,754	5,034	5,034	5,034	5,029	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308			
Federal Savings and Loan Insurance Corporation.....	27	29	29	30	32	33	33	34	35	35	37	38	38			
Government Life Insurance Fund.....	524	531	536	539	543	546	549	554	557	559	569	592	593			
Government Retirement Funds.....	1,695	1,708	1,720	1,727	1,736	1,743	1,759	1,769	1,773	1,789	1,858	2,126	2,138			
National Service Life Insurance Fund.....	1,446	1,510	1,603	1,604	1,804	1,903	2,025	2,128	2,346	2,324	3,187	3,367	3,526			
Postal Savings System.....	372	446	501	552	402	433	571	637	701	772	461	527	576			
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4			
Railroad Retirement Account.....	502	491	513	501	490	512	500	489	512	500	501	669	657			
Unemployment Trust Fund.....	5,951	5,935	6,002	6,286	6,169	6,243	6,453	6,501	6,526	6,209	6,717	6,782	7,933			
Total special issues.....	15,461	15,976	16,170	16,583	16,326	16,683	17,130	17,557	17,923	18,592	18,812	19,558	20,033			
Total interest-bearing debt.....	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,263	235,761	256,357	259,781	260,746			
Prepayments on securities.....					2,546							947				
Matured debt on which interest has ceased.....	167	240	199	175	186	145	209	194	175	149	269	199	178			
Debt bearing no interest:																
United States savings stamps.....	167	168	175	181	182	183	187	189	189	186	178	176	150			
Excess profits tax refund bonds.....	262	327	359	470	481	527	582	670	780	251	1,028	1,044	1,089			
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191			
Deposits for retirement of national bank and Federal Reserve Bank notes.....	721	714	706	699	694	685	679	673	666	650	655	648	642			
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6			
Total debt bearing no interest.....	1,547	1,406	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077			
Total public debt outstanding.....	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,532	258,682	262,045	263,001			

Guaranteed obligations 1/

Interest-bearing debt:																
Public issues:																
Marketable issues:																
Commodity Credit Corporation.....	412	412	412	412	412	412	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration.....	25	25	26	26	28	30	32	32	34	34	34	34	35			
Home Owners' Loan Corporation.....	755	755	755	755	755	755	755	755	755	755	-	-	-	-	-	-
Reconstruction Finance Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues.....	1,191	1,192	1,193	1,193	1,194	1,197	786	787	788	789	34	34	35			
Non-marketable issues:																
Commodity Credit Corporation 2/.....	284	289	287	277	275	300	328	332	343	362	375	450	479			
Reconstruction Finance Corporation 3/.....	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total non-marketable issues.....	284	289	287	277	275	300	328	332	343	362	375	450	479			
Total interest-bearing debt.....	1,475	1,430	1,430	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	424	515			
Matured debt on which interest has ceased.....	92	88	83	53	44	34	30	25	23	20	24	21	19			
Total guaranteed obligations outstanding.....	1,566	1,565	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,177	473	546	534			

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

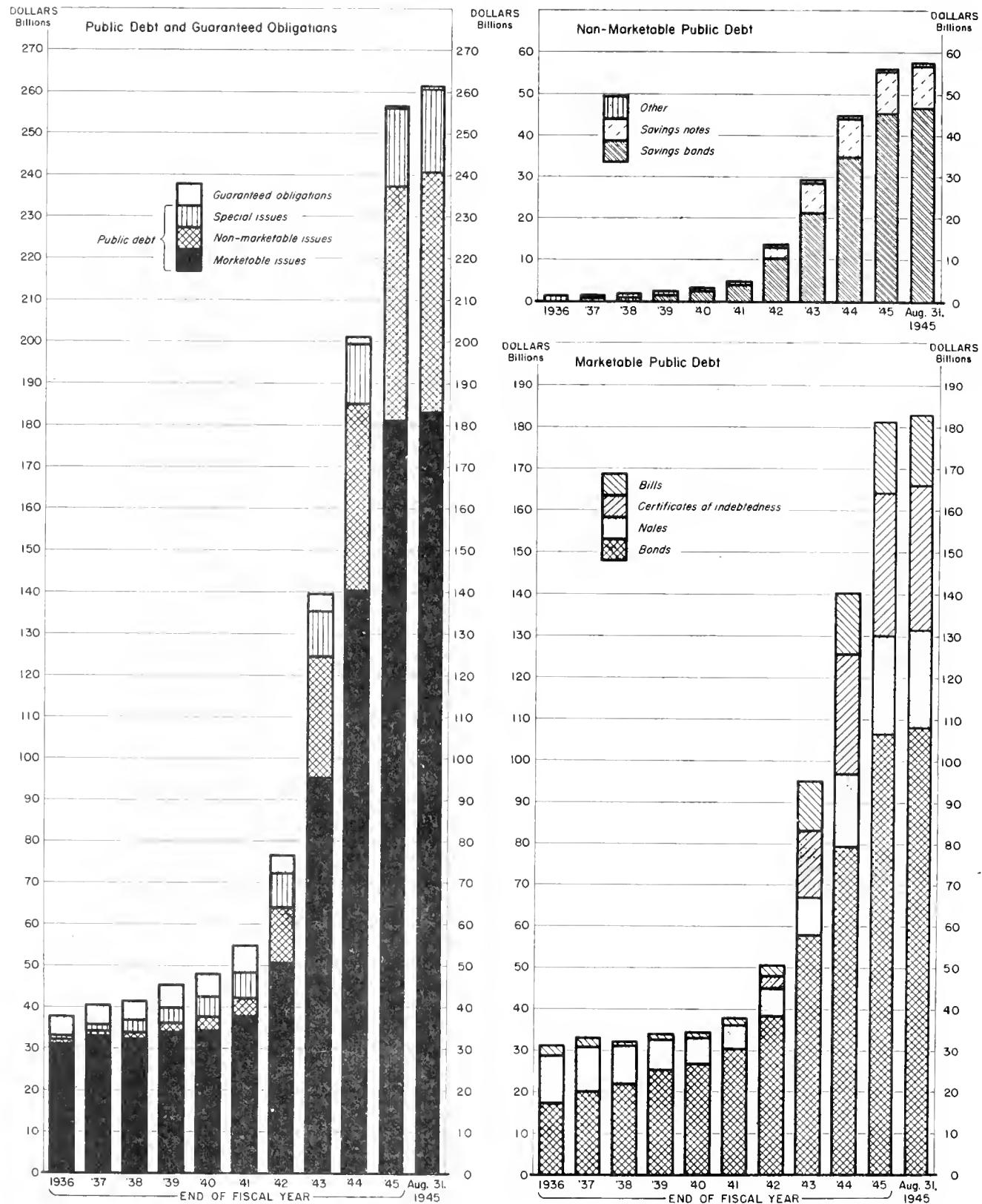
3/ Consists of Reconstruction Finance Corporation notes, Series X-A,

X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.	4,030	-	-	-	-	4,030	-
1937.	3,630	-	-	-	25	3,605	-
1938.	883	-	-	4	15	864	-
1939.	273	10	-	-	20	243	-
1940.	104	25	-	20	-	7	52
1941.	302	140	-	85	-	20	57
1942.	4,079	400	263	274	551	2,534	57
1943.	7,535	1,950	-	283	212	5,033	57
1944.	10,717	900	366	398	580	8,416	57
1945.	12,169	1,591	108	383	1,010	9,020	57
1944-August.	11,312	1,000	345	398	518	8,994	57
September.	11,181	863	286	398	493	9,084	57
October.	11,312	1,035	276	398	468	9,078	57
November.	11,460	1,099	266	398	470	9,201	57
December.	11,494	1,155	258	398	420	9,206	57
1945-January.	11,504	1,173	250	398	387	9,239	57
February.	11,735	1,588	128	398	351	9,213	57
March.	11,563	1,596	121	398	324	9,067	57
April.	11,602	1,762	116	398	304	8,965	57
May.	11,320	1,546	111	398	281	8,927	57
June.	12,169	1,591	108	383	1,010	9,020	57
July.	12,468	1,602	326	383	987	9,113	57
August.	12,427	1,679	146	383	961	9,202	57

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)							(In millions of dollars)	
1936.	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2,498
1939.	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2,052
1940.	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1,978
1941.	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1,834
1942.	76,517	1,729	2,260	71,958	1,644	2,285	4,549	85	1,861
1943.	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1,968
1944.	201,059	3,859	1.925	199,543	3,849	1.929	1,516	70	1,335
1945.	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1,321
1944-August.	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1,333
September.	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1,339
October.	210,088	4,061	1.933	208,508	4,041	1.937	1,480	20	1,347
November.	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1,355
December.	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1,367
1945-January.	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1,369
February.	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1,457
March.	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1,454
April.	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1,449
May.	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1,441
June.	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1,321
July.	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1,241
August.	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1,251

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and

interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

Table 1.- Condition as of August 31, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	300,000
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	272,750
Guaranteed securities 2/.....	534
Total amount of securities outstanding subject to statutory debt limitation.....	<u>273,284</u>
Balance issuable under such authority.....	<u>26,716</u>

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, August 31, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
 Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,038	17,038
Certificates of indebtedness.....	34,430	34,430
Treasury notes.....	23,498	23,498
Treasury bonds.....	108,172	108,172
Postal savings and other bonds.....	-	196
Total marketable issues.....	<u>183,133</u>	<u>183,334</u>
Non-marketable issues:		
U. S. savings bonds (Current redemption value.....)	-	46,715
U. S. savings bonds (Maturity value.....)	57,504	-
Treasury tax and savings notes.....	10,148	10,148
Depositary bonds.....	516	516
Total non-marketable issues.....	<u>66,168</u>	<u>57,379</u>
Special issues to Government agencies and trust funds.....	<u>20,033</u>	<u>20,033</u>
Total interest-bearing securities.....	<u>271,340</u>	<u>260,746</u>
Matured securities on which interest has ceased.....	<u>172</u>	<u>178</u>
Obligations bearing no interest:		
United States savings stamps.....	150	150
Excess profits tax refund bonds.....	1,089	1,089
Currency items, etc. 2/.....	-	839
Total obligations bearing no interest.....	<u>1,238</u>	<u>2,077</u>
Total.....	<u>272,750</u>	<u>263,001</u>

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

2/ Consists of United States notes (less gold reserve); deposits for

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States**
As of August 31, 1945

(In millions of dollars)

Year and month	Description of security <u>2/</u> (Date of issue is shown in parentheses)	Tax status <u>3/</u>	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-Sept...	Treas. bills.....	taxable	5,235	.....	.....
	7/8% Certificate, 9/1/45.....(9/1/44)	taxable	3,694	.....	.....
	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	1,214	.....	.....
	Treas. bills.....	taxable	5,233	.....	.....
	7/8% Certificate, 10/1/45.....(10/1/44)	taxable	3,492	.....	.....
	Treas. bills.....	taxable	6,570	.....	.....
Dec...	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....
	3/4% Treas. note, 12/15/45.....(12/15/40)	taxable	531	.....	.....
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....
	Total.....	.....	30,905	.....	.....	30,905	30,905
1946-Jan...	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....
	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....
	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	489	.....	
	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....
	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579	.....	.....
	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....	
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	519	.....	
	7/8% Certificate, 6/1/46.....(6/1/45)	taxable	4,799	.....	.....
	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,910	.....	.....
Aug...	7/8% Certificate, 8/1/46.....(8/1/45)	taxable	2,470	.....	.....
	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....
	Total.....	.....	35,742	2,314	.....	38,086	35,742
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....
	1-1 1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....
	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....
	4-1/4% Treas. bond, 10/15/47-52.....(10/16/22)	partially	.....	759	.....	
	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....
Dec...	Total.....	.....	7,057	759	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....	
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....	
	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....
	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....	
	Total.....	.....	7,261	2,910	1,036	10,171	8,296
1949-June...	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....	
	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....	
	3-1/8% Treas. bond, 12/15/49-52.....(12/15/34)	partially	.....	491	.....	
	2-1/2% Treas. bond, 12/15/49-53.....(12/16/36)	partially	.....	1,786	.....	
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....	
Dec...	Total.....	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable	.....	1,963	.....	
	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....	
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....	
	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....	
	1-1/2% Treas. bond, 12/15/50.....(6/1/45)	taxable	2,635	8,088	1,687	10,723	4,322
Dec...	Total.....	.....	2,635	8,088	1,687	10,723	

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States^{1/}
As of August 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Tax status ^{3/}	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51....(3/16/36)	partially taxable	.....	.....	1,223		
	2% Treas. bond, 6/15/49-51....(1/15/42)	partially taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54....(6/15/36)	partially taxable	.....	1,627	.....	
	2% Treas. bond, 9/15/49-51....(5/15/42)	taxable	.....	.....	1,292		
	2% Treas. bond, 9/15/51-53....(9/15/43)	taxable	.....	7,986	.....	
	3% Treas. bond, 9/15/51-55....(9/15/31)	partially taxable	.....	755	.....	
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially taxable	.....	1,118	.....	
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....	
	2% Treas. bond, 12/15/49-51....(7/15/42)	taxable	.....	.....	2,098		
	Total.....		.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54....(3/31/41)	taxable	.....	1,024	.....	
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
	2-1/4% Treas. bond, 6/15/52-55....(2/25/42)	taxable	.....	1,501	.....	
	2% Treas. bond, 6/15/52-54....(5/26/44)	taxable	.....	5,825	.....	
	2-1/2% Treas. bond, 9/15/50-52....(9/15/38)	partially taxable	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52....(4/15/43)	taxable	.....	.....	4,939		
	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially taxable	.....	.....	759		
	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially taxable	.....	.....	491		
	2% Treas. bond, 12/15/52-54....(12/1/44)	taxable	.....	8,662	.....	
	Total.....		.....	17,012	9,338	17,012	9,338
1953-June...	2% Treas. bond, 6/15/53-55....(10/7/40)	partially taxable	.....	725	.....	
	2% Treas. bond, 9/15/51-53....(9/15/43)	partially taxable	.....	.....	7,986		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially taxable	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially taxable	.....	.....	1,118		
1954-Mar....	Total.....		.....	725	10,890	725	10,890
	2-1/2% Treas. bond, 3/15/52-54....(3/31/41)	taxable	.....	.....	1,024		
	2-3/4% Treas. bond, 6/15/51-54....(6/15/36)	partially taxable	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56....(7/22/40)	partially taxable	.....	681	.....	
	2% Treas. bond, 6/15/52-54....(6/26/44)	taxable	.....	.....	5,825		
	2% Treas. bond, 12/15/52-54....(12/1/44)	taxable	.....	.....	8,662		
	Total.....		.....	681	17,138	681	17,138
	2-7/8% Treas. bond, 3/15/55-60....(3/15/35)	partially taxable	.....	2,611	.....	
	2-1/4% Treas. bond, 6/15/52-55....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55....(10/7/40)	partially taxable	.....	.....	725		
1955-Mar....	3% Treas. bond, 9/15/51-55....(9/15/31)	partially taxable	.....	.....	755		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....		.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56....(3/15/26)	partially taxable	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58....(6/2/41)	partially taxable	.....	1,449	.....	
	2-1/4% Treas. bond, 6/15/54-56....(7/22/40)	partially taxable	.....	.....	681		
	2-3/4% Treas. bond, 9/15/56-59....(9/15/36)	partially taxable	.....	982	.....	
	2-1/4% Treas. bond, 9/15/56-58....(2/1/44)	taxable	.....	3,823	.....	
1957.....	Total.....		.....	6,253	1,170	6,253	1,170
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58....(3/2/41)	taxable	.....	.....	1,449		
	2-3/4% Treas. bond, 6/15/56-63....(6/15/38)	partially taxable	.....	919	.....	
	Total.....		.....	919	1,449	919	1,449
1959-June...	2-1/4% Treas. bond, 6/15/59-62....(6/1/45)	taxable	.....	5,287	.....	
	2-3/4% Treas. bond, 9/15/56-59....(9/15/36)	partially taxable	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59....(2/1/44)	taxable	.....	.....	3,823		
	Total.....		.....	5,287	4,804	5,287	4,804

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of August 31, 1945 - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar.... Dec....	2-7/8% Treas. bond, 3/15/55-60....(3/15/35) 2-3/4% Treas. bond, 12/15/60-65....(12/15/38) Total.....	partially partially	..... ..... .....	..... 1.485 1.485	2.611 2.611	1.485	2.611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67....(5/5/42) 2-1/4% Treas. bond, 6/15/59-62....(6/1/45) Total.....	taxable taxable	..... ..... .....	2.118 2.118	5.227 5.227	2.118	5.227
1963-June... Dec....	2-3/4% Treas. bond, 6/15/58-63....(6/15/35) 2-1/2% Treas. bond, 12/15/63-68....(12/1/42) Total.....	partially taxable	..... ..... .....	..... 2.831 2.831	919 919	2.831	919
1964-June... Dec....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69....(9/15/43) Total.....	taxable taxable	..... ..... .....	3.761 3.838 7.600	..... ..... .....	7.600	.....
1965-Mar.... Dec....	2-1/2% Treas. bond, 3/15/65-70....(2/1/44) 2-3/4% Treas. bond, 12/15/60-65....(12/15/38) Total.....	taxable partially	..... ..... .....	5.197 5.197	1.485 1.485 1.485	5.197	1.485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71....(12/1/44)	taxable	.....	3.481	.....	3.481	.....
1967-June... Sept...	2-1/2% Treas. bond, 6/15/62-67....(5/5/42) 2-1/2% Treas. bond, 6/15/67-72....(6/1/45) 2-1/2% Treas. bond, 9/15/67-72....(10/20/41) Total.....	taxable taxable taxable	..... ..... .....	7.933 2.716 10.649	2.118 2.118	10.649	2.118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68....(12/1/42)	taxable	.....	.....	2.831	.....	2.831
1969-June... Dec....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69....(9/15/43) Total.....	taxable taxable	..... ..... .....	..... 3.838 7.600	3.761 3.838 7.600	.....	7.600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70....(2/1/44)	taxable	.....	.....	5.197	.....	5.197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71....(12/1/44)	taxable	.....	.....	3.481	.....	3.481
1972-June... Sept...	2-1/2% Treas. bond, 6/15/67-72....(6/1/45) 2-1/2% Treas. bond, 9/15/67-72....(10/20/41) Total.....	taxable taxable	..... ..... .....	..... 2.716 10.649	7.933 2.716 10.649	.....	10.649

Sources: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

"Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

**Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued		
						Total	For cash	In exchange for other securities
(In millions of dollars)								
8/16/43	9/9/43	3rd War Loan securities: 2-1/2% Treas. bond-12/15/64-69.....(9/15/43) 2% Treas. bond- 9/15/51-53.....(9/15/43) 7/8% Certificate- 9/1/44.....(9/15/43)	26 yr, 3 m (21 yr, 3 m) 10 yr (8 yr) 1 yr	9/15/53	3,779 5,257 4,122	3,779 5,257 4,122	3,779 5,257 4,122	.....
10/6/43 8/16/43 10/6/43 11/22/43	10/6/43 10/6/43 11/22/43	7/8% Certificate - 10/1/44.....(10/15/43) 2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43) 2% Treas. bond - 9/15/51-53 4/.....(9/15/43) 7/8% Certificate - 12/1/44.....(12/1/43)	1 yr .....	.....	5,391	3,519 59 2,729	1,580 59 1,627	1,939 59 1,102 3,640
11/22/43	1/18/44	4th War Loan securities: 7/ 2-1/2% Treas. bond- 3/15/65-70.....(2/1/44) 2-1/4% Treas. bond- 9/15/66-59.....(2/1/44) 7/8% Certificete- 2/1/45.....(2/1/44)	26 yr, 1 m (21 yr, 1 m) 15 yr, 7 m (12 yr, 7 m) 1 yr	2/1/54 9/15/46	2,212 3,728 5,048	2,212 7/ 3,728 7/ 5,048 7/	2,212 7/ 3,728 7/ 5,048 7/	.....
1/24/44 3/2/44 3/22/44 4/24/44	1/24/44 3/2/44 3/22/44 4/24/44	.90% Treas. note - 3/1/45.....(2/1/44) 2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44) 2-1/4% Treas. bond - 9/15/66-59 4/.....(2/1/44) 1-1/2% Treas. note - 9/15/48.....(3/15/44) 7/8% Certificate - 4/1/45.....(4/1/44) 7/8% Certificate - 5/1/45.....(5/1/44)	1 yr, 1 m	2/1/54 9/15/46 4 yr, 6 m .....	..... ..... ..... 1 yr	2,127 77 95 3,742 4,877 1,615	..... 77 95 3,742 4,877 1,615	2,127 77 95 3,742 4,877 1,615
4/14/44	6/12/44	5th War Loan securities: 7/ 2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44) 2% Treas. bond- 6/15/52-54.....(6/26/44) 1-1/4% Treas. note- 3/15/47.....(6/26/44) 7/8% Certificate - 6/1/45.....(6/26/44)	25 yr, 9 m (20 yr, 9 m) 2/ 10 yr (8 yr) 2 yr, 9 m	2/1/54 11 m	2,909 5,825 1,948 4,770	2,909 7/ 5,825 7/ 1,948 7/ 4,770 7/	2,909 7/ 5,825 7/ 1,948 7/ 4,770 7/	.....
7/20/44 8/24/44 8/24/44 9/20/44	7/20/44 8/24/44 3/24/44 9/25/44	7/8% Certificate - 8/1/45.....(8/1/44) 7/8% Certificate - 9/1/45.....(9/1/44) 1% Treas. note - 3/15/46 4/.....(11/1/41) 7/8% Certificate - 10/1/45.....(10/1/44)	1 yr .....	.....	.....	2,511 3,694 738 2,492	..... 3,694 788 2,492	2,511 3,694 788 3,492
10/23/44	11/20/44	6th War Loan securities: 7/ 2-1/2% Treas. bond- 3/15/66-71.....(12/1/44) 2% Treas. bond- 12/15/52-54.....(12/1/44) 1-1/4% Treas. note- 9/15/47.....(12/1/44) 7/8% Certificate - 12/1/45.....(12/1/44)	26 yr, 3 m (21 yr, 3 m) 10 yr (8 yr) 2 yr, 9 m	12/1/54 1 yr	3,448 7,922 1,550 4,395	3,448 7/ 7,922 7/ 1,550 7/ 4,395 7/	3,448 7/ 7,922 7/ 1,550 7/ 4,395 7/	.....
11/17/44 11/17/44 1/22/45 2/19/45 3/22/45 4/19/45	11/20/44 11/20/44 1/22/45 2/19/45 3/22/45 4/19/45	.90% Treas. note - 1/1/46.....(12/1/44) 2-1/2% Treas. bond - 3/15/66-71 11/.....(12/1/44) 2% Treas. bond - 12/15/52-54 11/.....(12/1/44) 1-1/4% Treas. note - 9/15/47 11/.....(12/1/44) 7/8% Certificate - 2/1/46.....(2/1/45) 7/8% Certificate - 3/1/46.....(3/1/45) 7/8% Certificate - 4/1/46.....(4/1/45) 7/8% Certificate - 5/1/46.....(5/1/45)	1 yr, 1 m	12/1/54 2 yr, 9 m 12/..... 1 yr .....	..... ..... ..... ..... ..... ..... ..... .....	3,416 33 740 137 5,043 4,147 4,811 1,579	..... 33 740 137 5,043 4,147 4,811 1,579	3,416 33 740 137 5,043 4,147 4,811 1,579
4/11/45	5/14/45	7th War Loan securities: 7/ 2-1/2% Treas. bond- 6/15/67-72.....(6/1/45) 2-1/4% Treas. bond- 6/15/59-62.....(6/1/45) 1-1/2% Treas. bond-12/15/50.....(6/1/45) 7/8% Certificate - 6/1/46.....(6/1/45)	27 yr (22 yr) 17 yr (14 yr) 5 yr, 6 m	6/15/62 6/15/52 1 yr	7,967r 5,284r 2,635 4,799r	7,967r 7/ 5,284r 7/ 2,635 7/ 4,799r 7/	7,967r 7/ 5,284r 7/ 2,635 7/ 4,799r 7/	.....
5/21/45 7/23/45 8/20/45	5/21/45 7/23/45 8/20/45	.90% Treas. note - 7/1/46.....(6/1/45) 7/8% Certificate - 8/1/46.....(8/1/45) 7/8% Certificate - 9/1/46.....(9/1/45)	1 yr, 1 m .....	.....	.....	4,910 2,470 4,336	..... 2,470 4,336	4,910 2,470 4,336
9/12/45	10/29/45	Victory Loan securities: 2-1/3% Treas. bond-12/15/67-72.....(11/15/45) 2-1/4% Treas. bond-12/15/59-62.....(11/15/45) 7/8% Certificate- 12/1/46.....(12/3/45)	27 yr, 1 m (22 yr, 1 m) 17 yr, 1 m (14 yr, 1 m) 1 yr	12/15/62 12/15/52 .....	.....	13/	13/	13/

Back Figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

r Reviewed.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issues offered in the Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by

U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
(In millions of dollars)						
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	....	....	2-1/2% Treas. bond - 12/15/64-69
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	....	....	....
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	....	....	....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% BPC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
Totals for exchange transaction of 3/15/44..		4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,555	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	1% Treas. note - 3/15/46
Totals for exchange transaction of 9/15/44..		918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47
						2% Treas. bond - 12/15/52-54
						2-1/2% Treas. bond - 3/15/65-71/2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	
Totals for exchange transaction of 2/1/45..		5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,506	60	1,546	96	7/8% Certificate - 3/1/46
Totals for exchange transaction of 3/1/45..		4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	.90% Treas. note - 7/1/46
	Totals for exchange transaction of 6/1/45..		5,525	615	4,910	89
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	307	907	75	
Totals for exchange transaction of 9/1/45..		4,908	572	4,336	88	

Back Figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)	
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-Aug. 3.....	1944-Nov. 2.....	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10.....	Nov. 9.....	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17.....	Nov. 16.....	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24.....	Nov. 24.....	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31.....	Nov. 30.....	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7.....	Dec. 7.....	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14.....	Dec. 14.....	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21.....	Dec. 21.....	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28.....	Dec. 28.....	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5.....	1945-Jan. 4.....	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13.....	Jan. 11.....	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19.....	Jan. 18.....	91	2,183.9	1,313.9	1,254.1	59.7	1,205.6	15,965.1
Oct. 26.....	Jan. 25.....	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.5
Nov. 2.....	Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.5	1,247.7	52.9	1,205.8	16,354.7
Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30.....	Mar. 1.....	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.3	67.1	1,206.9	16,449.8
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.3	1,312.6	16,405.1
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.5	1,303.0	17,033.7
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,256.0	63.2	1,302.6	17,049.3
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5.....	Oct. 4.....	92	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943.

Tenders for bills in the amount of \$100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to \$200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{4}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{4}$	Price per hundred	Equivalent rate $\frac{1}{4}$
		(Percent)		(Percent)		(Percent)
1944-Aug. 3.....	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10.....	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17.....	99.905	0.375	99.908 ^{2/}	0.364	99.905	0.376
Aug. 24.....	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13.....	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26.....	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2.....	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9.....	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16.....	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24.....	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28.....	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11.....	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18.....	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15.....	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23.....	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15.....	99.905	0.375	99.910 ^{2/}	0.356	99.905	0.376
Mar. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5.....	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26.....	99.905	0.375	99.908	0.364	99.905	0.376
May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.906	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 ^{4/}	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376

^{2/} Except \$10,000 at 99.925.^{3/} Except \$2,000,000 at 99.925.^{4/} Except \$75,000 at 99.925.

Source: Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month ^{1/}	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price ^{2/}	Interest accrued ^{2/}
All series ^{3/}									
1936.....	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937.....	799.6	+483.5	512.6	5/	5/	7.2	36.2	35.9	3/
1938.....	1,237.7	+438.0	487.5	5/	5/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	5/	5/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	5/	5/	42.1	114.3	110.6	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	...	65.0	148.1	142.8	5.3
1942.....	10,185.2	+5,874.2	5,994.1	5,994.1	...	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	...	127.6	348.3	341.3	7.0
1944.....	34,666.1	+13,350.0	15,497.7	15,339.5	356.1	223.2	2,370.9	2,357.8	13.1
1945.....	45,585.6	+10,979.4	14,890.8	14,867.1	423.7	387.0	4,298.4	5/	5/
1944-August.....	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	276.9	1.8
September.....	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October.....	37,614.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November.....	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December.....	40,350.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January.....	41,1140.3	+779.5	1,074.2	1,074.2	...	46.7	341.4	338.7	2.7
February.....	41,698.2	+557.9	818.0	818.0	...	33.0	323.1	320.7	2.4
March.....	42,159.5	+461.3	889.1	889.1	...	36.0	463.8	455.8	6.0
April.....	42,625.6	+466.1	837.6	837.6	...	32.0	403.6	5/	5/
May.....	43,767.0	+1,141.4	1,540.1	1,540.1	...	27.6	426.5	5/	5/
June.....	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	5/	5/
July.....	46,508.2	+922.6	1,294.5	1,271.9	22.6	56.5	428.4	5/	5/
August.....	46,714.8	+206.6	699.7	699.7	...	38.0	531.1	5/	5/
Series A-D ^{6/}									
1936.....	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937.....	799.6	+483.5	512.6	5/	5/	7.2	36.2	35.9	3/
1938.....	1,237.7	+438.0	487.5	5/	5/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	5/	5/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	5/	5/	42.1	114.3	110.6	3.5
1941.....	3,650.2	+745.5	828.0	828.0	...	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.6	.6	...	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	.1	...	92.0	88.2	81.8	6.4
1944.....	3,624.8	+16.8	.1	.1	...	96.0	79.3	71.7	7.5
1945.....	3,585.3 ^{7/}	-39.5	*	*	...	103.3	142.8 ^{7/}	5/	5/
1944-August.....	3,634.2	+1.6	...	...	...	8.1	6.6	5.8	.7
September.....	3,636.2	+2.0	*	*	...	7.5	5.5	4.9	.6
October.....	3,637.2	+1.0	...	...	...	6.7	5.7	5.0	.7
November.....	3,636.3	-.9	...	...	...	5.5	6.4	5.7	.7
December.....	3,638.0	+1.7	...	...	...	8.4	6.7	6.0	.7
1945-January.....	3,645.0	+7.0	...	...	...	14.9	8.0	7.0	1.0
February.....	3,647.3	+2.3	...	...	...	8.3	6.0	5.3	.7
March.....	3,629.1	-18.2	...	...	...	7.7	25.9	20.3	5.6
April.....	3,613.6	-15.5	*	*	...	6.9	22.4	5/	5/
May.....	3,597.1	-16.5	*	*	...	5.7	22.2	5/	5/
June.....	3,585.3	-11.9	...	...	...	8.8	20.6	5/	5/
July.....	3,578.9	-6.4	*	*	...	15.9	22.3	5/	5/
August.....	3,571.6 ^{7/}	-7.3	...	...	...	8.7	16.0 ^{7/}	5/	5/
Series E ^{3/} ^{8/}									
1942.....	3,670.8	+3,467.7	3,526.3	3,526.3	...	1.5	60.0	60.0	•
1943.....	11,286.6	+7,615.8	8,271.3	8,271.3	...	33.1	688.6	688.0	.6
1944.....	21,124.8	+9,383.2	11,819.7	11,819.7	...	118.4	2,099.9	2,094.7	5.2
1945.....	29,097.1 ^{7/}	+7,972.3	11,553.4	11,553.4	...	264.8	3,845.9 ^{7/}	3,825.2	20.7
1944-August.....	22,898.9	+266.6	499.4	499.4	...	13.0	245.7	244.7	1.0
September.....	23,256.9	+357.9	590.8	590.8	...	21.9	254.7	253.7	1.1
October.....	23,501.7	+244.9	598.6	598.6	...	18.9	372.5	370.9	1.6
November.....	23,970.8	+169.0	806.8	806.8	...	15.8	353.8	351.9	1.6
December.....	25,514.5	+1,543.8	1,855.3	1,855.3	...	22.2	333.7	332.1	1.6
1945-January.....	26,041.9	+527.4	803.8	803.8	...	29.4	305.9	304.2	1.6
February.....	26,428.0	+386.1	653.2	653.2	...	23.4	290.5	288.9	1.6
March.....	26,760.2	+332.2	712.1	712.1	...	26.5	406.4	404.1	2.3
April.....	27,109.3	+349.1	684.4	684.4	...	23.4	358.7	356.4	2.3
May.....	27,948.5	+239.2	1,194.7	1,194.7	...	20.4	375.9	373.4	2.5
June.....	29,097.1	+1,148.7	1,467.7	1,467.7	...	32.8	351.9	349.3	2.5
July.....	29,790.9	+693.8	1,031.8	1,031.8	...	37.4	375.4	372.6	2.8
August.....	29,904.8 ^{7/}	+113.8	571.3	571.3	...	27.6	485.0 ^{7/}	481.3	3.7

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 3/
Series F 1/ 2/									
1942.....	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	....
1943.....	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	....
1944.....	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945.....	2,604.4	+608.7	679.1	542.8	136.3	16.9	89.3	5/	5/
1944-August.....	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.1
September.....	2,113.3	+11.0	16.0	15.6	.1	1.4	6.3	6.3	....
October.....	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November.....	2,158.3	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December.....	2,277.6	+119.1	128.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January.....	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	7.5	.1
February.....	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March.....	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	9.0	.1
April.....	2,376.3	+19.1	23.1	23.1	....	1.8	5.6	5/	5/
May.....	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	5/	5/
June.....	2,604.4	+171.2	178.0	74.5	103.5	2.1	5.9	5/	5/
July.....	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	5/	5/
August.....	2,661.7	+15.1	21.6	21.6	....	1.7	8.2	5/	5/
Series G 1/ 2/									
1942.....	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944.....	7,650.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1945.....	10,298.8	+2,437.9	2,658.3	2,371.0	287.3	....	220.4	220.4	....
1944-August.....	8,248.1	+66.5	85.3	83.7	1.6	....	18.8	18.8	....
September.....	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October.....	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November.....	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December.....	8,930.6	+388.0	406.9	384.1	21.8	....	17.9	17.9	....
1945-January.....	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....
February.....	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March.....	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April.....	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May.....	9,788.2	+261.6	282.4	282.4	....	....	20.6	20.6	....
June.....	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July.....	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....
August.....	10,576.7	+84.9	106.8	106.8	....	....	21.9	21.9	....

Source: Daily Treasury Statements.

r/ Revised.

* Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about \$300 million.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.

7/ There were \$130.5 million of Series A-D and E savings bonds redeemed through August 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond

sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74 1/2% of maturity value, yielding 2.5% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 18 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 18 through June 30 were not to exceed the annual limit of \$100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7-5/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or \$500,000, whichever may be less.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		\$10 1/2	\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$10	\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																		
1942.....	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943.....	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944.....	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1945.....	11,553.4	69.2	3,927.7	1,724.8	2,406.2	1,325.7	2,099.7	....	....	100.0	.6	34.0	14.9	20.8	11.5	18.2	....	....
1944-August.....	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September....	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	....	46.9	18.0	18.2	6.8	10.1	....	....
October.....	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November....	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December....	1,855.3	6.1	467.7	233.4	477.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January.....	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February....	653.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	7.8	15.1	....	....
March.....	712.1	7.7	301.4	122.5	127.5	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	7.6	13.9	....	....
April.....	634.4	7.7	285.3	115.2	123.1	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	7.9	14.5	....	....
May.....	1,194.7	7.3	341.3	157.7	246.5	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	13.4	23.6	....	....
June.....	1,467.7	8.9	358.3	178.8	317.9	227.4	376.4	....	....	100.0	.6	24.4	12.2	21.7	15.5	25.6	....	....
July.....	1,031.8	8.4	322.7	145.7	205.0	127.9	222.0	....	....	100.0	.8	31.3	14.1	19.9	12.4	21.5	....	....
August.....	571.3	8.3	233.6	96.2	103.8	47.4	82.0	....	....	100.0	1.4	40.9	16.8	18.2	8.3	14.4	....	....
Series F																		
1942 2/.....	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943.....	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944.....	802.2	5.6	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2	....	....
1945.....	679.1	5.4	20.0	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	4.8	24.6	18.8	48.0	....	....
1944-August.....	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September....	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October.....	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November....	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December....	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January.....	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February....	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
March.....	26.5	....	.3	....	.9	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	4.5	22.9	18.6	49.7
April.....	23.1	....	.2	....	.9	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	4.8	27.2	19.2	44.1
May.....	62.9	....	.6	....	2.1	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	5.7	27.6	21.8	40.6
June.....	178.0	....	.8	....	2.9	4.4	23.6	21.4	124.9	100.0	....	.4	....	1.6	2.5	13.3	12.0	70.2
July.....	47.4	....	.4	....	1.5	2.4	12.4	8.7	22.0	100.0	....	.8	....	3.2	5.1	26.2	18.3	46.4
August.....	21.6	....	.2	....	.7	1.0	5.7	4.3	9.8	100.0	....	.8	....	3.0	4.5	26.5	19.7	45.5
Series G																		
1942.....	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944.....	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1945.....	2,658.3	....	....	....	88.5	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	8.3	31.8	17.6	39.0
1944-August.....	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September....	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October.....	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November....	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December....	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January.....	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February....	164.1	....	....	....	3.6	9.6	40.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0
March.....	150.5	....	....	....	3.9	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	6.9	31.1	17.5	41.9
April.....	130.1	....	....	....	3.8	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	7.9	34.4	18.8	36.0
May.....	282.4	....	....	....	9.8	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	9.0	36.1	19.2	32.2
June.....	532.4	....	....	....	11.9	31.3	120.0	69.8	299.4	100.0	....	....	....	2.2	5.9	22.5	13.1	36.3
July.....	215.3	....	....	....	6.3	18.6	77.0	41.0	72.4	100.0	....	....	....	2.9	8.6	35.8	19.1	33.6
August.....	106.8	....	....	....	3.4	9.9	42.9	21.6	29.0	100.0	....	....	....	3.2	9.3	40.2	20.2	27.1

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.
 * Less than .05%.
 1/ Sale of \$10 denomination Series E bonds was authorized in June.

1944. This denomination is available only to members of the military and naval forces of the United States.
 2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944						1945						
	1944	1945	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Alabama.....	139,180	152,122	5,053	6,731	7,272	7,613	25,325	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821
Arizona.....	42,252	43,923	1,412	1,829	2,024	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045
Arkansas.....	74,176	76,368	2,351	3,100	4,000	5,532	13,270	5,162	3,954	4,121	4,090	8,644	11,404	7,524	3,555
California.....	970,414	972,302	41,304	56,447	51,600	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030
Colorado.....	90,226	82,617	2,809	3,725	3,033	5,303	18,477	5,758	3,957	4,511	4,373	9,024	11,527	8,612	5,423
Connecticut.....	220,926	211,932	10,316	12,263	12,140	14,680	29,480	16,613	12,857	12,177	15,573	17,646	24,659	20,169	11,586
Delaware.....	27,609	26,663	1,382	1,556	1,572	1,753	4,045	2,091	1,544	1,730	1,684	2,435	3,241	2,639	1,653
District of Columbia	135,069	139,531	4,426	8,348	7,706	7,939	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388
Florida.....	142,682	154,645	5,849	7,877	8,326	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,354
Georgia.....	145,933	156,821	6,024	8,616	7,742	9,394	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289
Idaho.....	40,250	37,439	956	1,292	1,620	2,310	8,703	2,002	1,581	1,711	1,519	3,442	5,352	3,453	1,215
Illinois.....	755,362	842,247	36,009	45,181	43,959	50,668	118,436	67,824	51,074	51,143	51,997	79,152	106,405	79,403	45,962
Indiana.....	313,594	323,206	15,930	18,837	18,080	22,070	44,675	24,030	20,824	19,239	20,747	29,982	38,632	28,489	18,211
Iowa.....	263,445	248,440	5,855	8,227	8,189	14,003	50,216	16,376	10,173	11,149	11,958	29,885	40,277	22,438	8,561
Kansas.....	163,077	163,285	6,580	6,435	5,406	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,437	13,815	8,453
Kentucky.....	127,956	122,288	4,302	5,657	6,873	6,397	17,344	9,803	7,081	9,720	6,455	11,215	17,272	13,453	5,709
Louisiana.....	141,106	135,933	5,744	7,029	8,337	8,084	20,584	11,120	8,085	8,437	7,291	11,240	13,452	9,800	5,555
Maine.....	54,994	51,791	1,940	2,535	2,660	2,559	9,041	3,956	2,991	2,998	2,608	3,955	6,755	5,103	2,390
Maryland.....	152,566	156,421	6,969	9,202	8,785	9,272	23,428	13,012	9,630	10,019	9,055	14,917	18,138	14,553	8,386
Massachusetts.....	390,986	373,076	13,802	21,153	20,815	22,006	53,994	32,585	20,936	23,883	25,370	29,552	45,310	37,745	18,882
Michigan.....	688,159	627,872	23,516	44,442	35,817	37,811	97,629	45,602	38,420	37,334	37,125	64,094	71,034	51,053	34,721
Minnesota.....	249,962	229,473	8,220	9,431	10,744	14,564	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201
Mississippi.....	82,588	86,994	1,850	2,296	4,068	4,937	17,664	4,942	3,893	3,548	3,959	14,975	10,447	7,388	2,768
Missouri.....	283,661	273,054	10,919	12,696	14,214	17,747	44,314	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771
Montana.....	55,230	52,244	1,290	1,856	2,089	6,220	8,680	3,073	2,124	2,223	3,298	6,360	7,921	3,194	1,922
Nebraska.....	128,079	127,113	3,641	4,418	3,655	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,559
Nevada.....	13,468	13,909	493	576	548	841	2,425	799	656	850	821	1,063	2,080	1,510	753
New Hampshire.....	32,722	31,836	1,074	1,812	1,569	1,483	5,117	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533
New Jersey.....	415,338	421,416	21,046	22,744	24,465	24,967	61,801	36,712	23,703	27,755	23,443	38,109	49,078	41,442	23,127
New Mexico.....	27,990	28,570	1,094	1,075	1,424	2,055	4,734	1,685	1,809	1,761	1,609	3,088	3,583	2,905	1,455
New York.....	1,290,055	1,365,461	58,011	70,067	71,342	70,043	213,168	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497
North Carolina.....	149,443	153,408	4,697	7,195	7,580	7,815	27,985	13,650	9,009	9,360	8,415	13,011	14,357	15,624	7,126
North Dakota.....	58,224	57,135	999	1,315	1,755	4,718	14,276	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574
Ohio.....	714,177	709,942	35,040	37,327	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,743	70,233	39,274
Oklahoma.....	135,264	138,827	4,547	5,906	4,833	9,536	23,984	13,060	7,066	7,475	6,810	12,957	20,363	15,424	6,335
Oregon.....	159,752	157,205	5,937	7,379	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,438	23,286	15,658	6,507
Pennsylvania.....	857,400	852,745	39,068	47,888	49,343	59,677	124,210	63,645	51,109	55,339	54,189	79,549	102,456	85,444	47,665
Rhode Island.....	60,858	63,079	2,417	3,723	3,240	3,125	9,175	5,729	3,681	4,487	4,051	4,992	8,172	6,961	2,703
South Carolina.....	76,058	80,080	2,487	4,937	4,538	4,084	13,816	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,959
South Dakota.....	53,813	48,594	1,182	1,495	1,739	3,052	10,655	2,519	1,640	1,777	2,456	5,755	8,100	5,011	1,629
Tennessee.....	147,296	147,295	5,316	7,365	7,775	8,449	23,297	12,247	8,572	9,001	8,272	12,530	20,513	15,861	8,925
Texas.....	494,995	476,879	16,019	20,335	21,451	35,328	79,620	34,119	26,910	28,045	26,075	51,289	62,828	48,290	22,475
Utah.....	56,357	54,374	1,590	2,476	2,471	3,305	9,222	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439
Vermont.....	18,819	17,901	687	746	912	870	3,030	1,838	943	869	1,006	1,389	2,444	2,015	914
Virginia.....	189,563	203,197	6,385	10,856	10,574	9,838	33,552	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973
Washington.....	257,729	247,058	10,463	15,994	12,745	17,191	40,003	20,166	14,760	14,225	12,450	20,855	29,333	26,083	11,345
West Virginia.....	92,197	96,302	4,016	4,790	6,201	5,496	14,229	9,091	5,650	5,723	6,273	8,512	10,951	10,625	6,154
Wisconsin.....	248,280	262,350	9,915	12,970	13,430	15,711	42,282	19,928	13,269	14,295	15,469	24,158	36,765	24,705	12,915
Wyoming.....	23,769	22,045	639	949	966	1,177	4,391	1,794	1,047	1,241	1,058	1,735	2,976	2,098	1,000
Alaska.....	6,960	5,674	438	390	309	270	1,275	230	212	254	225	362	888	1,448	549
Canal Zone.....	7,135	6,965	18	532	529	532	909	549	535	539	538	577	557	2,133	550
Hawaii.....	58,310	70,385	5,069	5,050	4,665	5,140	9,060	5,125	4,727	4,640	3,379	7,425	8,605	8,671	5,411
Puerto Rico.....	8,931	12,285	321	146	296	313	2,385	833	462	481	419	1,232	2,429	890	1,464
Virgin Islands.....	958	407	5	11	6	8	108	24	7	7	18	41	44	7	13
Other possessions.....	69	45	3	12	6	8	108	24	1	1	1	10	3	5	1
Unallocated.....	58,495	21	-	-	-	-	1	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	*225,856	-59,830	+31,932	-16,718	-6,703	+107,108	+17,087	-124,558	-39	+12,283	+15,336	+83,737	-15,681	-133,013	-21,421
Total.....	11,819,742	11,553,361	495,357	590,827	593,570	606,817	1,855,300	803,819	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944					1945							
	1944	1945	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Alabama.....	30,156	24,501	645	784	767	1,066	3,156	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200
Arizona.....	9,450	8,368	228	254	131	454	1,024	1,181	378	319	246	1,112	1,647	597	296
Arkansas.....	17,831	14,651	332	538	472	1,521	596	2,685	654	685	633	2,232	2,282	813	481
California.....	258,108	218,153	7,932	8,070	9,365	13,003	28,791	28,458	11,738	13,578	9,691	23,225	29,362	22,126	11,357
Colorado.....	30,678	24,726	632	674	822	1,447	2,750	3,670	1,103	973	1,606	3,633	3,387	1,539	1,488
Connecticut.....	64,437	55,553	1,576	2,106	1,914	4,151	3,273	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817
Delaware.....	10,306	12,188	302	382	566	922	1,139	1,678	528	962	684	1,729	1,492	1,256	404
Distr. of Columbia	29,761	24,834	794	933	789	2,198	2,022	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319
Florida.....	40,496	37,712	1,680	1,364	1,354	2,262	3,785	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895
Georgia.....	41,958	32,396	1,246	1,211	1,126	2,905	2,446	6,037	1,953	1,859	1,741	3,712	4,012	2,729	1,628
Idaho.....	7,630	6,656	180	226	235	637	693	1,101	349	265	198	839	997	410	206
Illinois.....	236,291	235,849	9,156	7,484	8,221	15,772	21,562	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705
Indiana.....	52,311	75,099	2,932	2,299	2,011	5,144	6,600	11,746	4,566	4,235	4,405	9,262	11,518	6,365	3,465
Iowa.....	106,397	77,699	2,541	2,450	2,152	6,221	8,529	10,990	4,742	5,842	4,859	10,538	9,342	5,126	3,433
Kansas.....	144,903	42,994	1,473	1,435	897	2,884	5,762	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161
Kentucky.....	47,442	38,586	1,350	1,406	1,123	3,459	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646
Louisiana.....	38,952	32,271	1,286	1,150	1,098	2,341	3,381	5,959	2,148	1,447	1,163	3,910	3,952	3,303	1,133
Maine.....	20,591	19,707	393	462	547	1,173	1,827	3,806	1,902	984	1,333	2,223	2,440	2,880	672
Maryland.....	52,493	44,175	1,906	1,707	1,485	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,262	3,272	2,522
Massachusetts.....	147,625	139,269	3,560	4,153	4,484	8,262	9,538	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698
Michigan.....	104,768	93,732	2,732	3,776	3,094	5,957	9,439	15,326	5,289	5,119	4,626	12,085	14,163	9,369	5,189
Minnesota.....	69,836	58,715	1,751	2,337	1,748	3,877	5,535	10,303	3,106	2,917	3,223	6,823	7,750	4,972	2,423
Mississippi.....	22,296	16,900	588	524	379	1,627	1,711	2,571	779	630	738	3,089	1,665	841	656
Missouri.....	91,689	79,442	2,028	3,117	2,670	6,651	7,077	11,879	4,827	5,833	4,262	12,490	10,742	5,483	3,904
Montana.....	13,550	11,377	277	356	397	1,460	1,140	1,658	441	508	640	1,587	1,590	878	343
Nebraska.....	39,339	35,329	1,133	1,220	875	1,823	3,376	6,088	1,401	2,550	2,136	4,004	5,759	2,274	1,596
Nevada.....	3,630	3,202	57	158	44	161	535	426	118	177	175	243	414	270	84
New Hampshire.....	14,563	13,593	613	458	509	868	632	2,562	1,610	1,003	643	1,155	1,744	1,157	623
New Jersey.....	106,339	91,275	3,158	3,086	3,344	6,758	11,959	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392
New Mexico.....	6,503	4,906	116	217	128	466	477	739	142	168	140	716	477	287	188
New York.....	472,310	426,182	12,685	12,569	15,992	27,328	44,516	68,563	31,246	28,158	19,907	51,957	53,405	32,896	23,827
North Carolina.....	42,263	37,052	1,087	1,420	1,400	2,441	2,959	6,812	2,480	2,240	2,566	4,605	4,451	2,019	1,340
North Dakota.....	14,978	13,762	469	377	397	1,324	1,799	2,183	423	559	1,006	1,330	1,738	1,322	483
Ohio.....	194,155	166,210	7,430	5,710	4,669	11,385	14,905	29,606	11,119	8,923	8,211	20,120	21,739	16,591	7,142
Oklahoma.....	26,042	21,311	680	789	499	1,449	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834	951
Oregon.....	29,326	24,598	852	931	780	2,124	2,370	4,222	1,498	1,254	1,361	2,712	3,430	2,781	939
Pennsylvania.....	251,120	222,925	7,060	7,733	6,591	16,630	22,398	35,133	12,971	12,245	12,528	29,552	31,252	16,352	10,381
Rhode Island.....	20,628	17,440	771	619	665	1,345	1,155	2,959	1,485	1,276	919	1,952	2,113	2,503	1,347
South Carolina.....	21,988	17,422	580	632	501	1,570	830	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064
South Dakota.....	13,222	9,947	255	331	301	836	1,250	1,481	418	380	578	1,044	1,408	747	486
Tennessee.....	39,186	32,131	1,125	1,067	906	2,269	2,653	6,401	1,735	1,473	1,684	3,540	4,254	2,204	1,963
Texas.....	117,537	86,632	2,831	2,793	2,469	7,886	10,194	13,921	4,292	3,489	3,856	11,268	12,849	5,765	3,406
Utah.....	8,393	6,505	191	213	276	679	425	1,145	510	155	223	1,199	825	384	171
Vermont.....	8,026	7,600	241	231	381	426	674	1,526	555	421	326	802	954	268	263
Virginia.....	51,399	42,701	1,470	1,562	1,341	4,019	4,281	7,107	2,744	3,035	2,803	4,941	4,728	2,405	3,648
Washington.....	56,253	46,955	1,808	2,007	1,414	3,910	4,200	8,026	3,352	2,717	2,129	5,347	6,409	4,473	1,649
West Virginia.....	19,552	15,213	405	658	654	1,435	1,418	2,801	825	655	613	1,329	1,739	1,911	1,386
Wisconsin.....	93,192	87,726	2,911	3,108	2,474	6,103	9,231	14,094	5,025	4,559	5,169	9,788	13,616	5,851	3,872
Wyoming.....	6,032	5,380	170	174	77	153	727	1,063	136	197	185	426	866	348	253
Alaska.....	1,316	1,209	73	60	40	62	320	90	93	71	25	69	91	263	10
Canal Zone.....	1,825	1,038	67	43	17	67	202	32	87	55	125	154	110	382	38
Hawaii.....	10,522	9,800	259	344	400	742	1,544	946	564	675	613	1,329	818	853	346
Puerto Rico.....	3,982	4,246	370	22	27	39	1,344	259	149	140	120	148	344	548	134
Virgin Islands.....	418	317	-	-	-	-	-	10	71	1	-	3	2	-	-
Other possessions	214	100	-	-	-	-	-	-	100	-	-	-	-	-	-
Unallocated.....	657	232	19	23	16	14	32	4	12	53	9	19	12	38	10
Adjustment to Daily Treasury Statement.....	+24,381	+35,250	+4,269	+2,425	+833	-10,868	+211,359	-195,842	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382
Total.....	3,319,747	2,913,747	100,677	100,277	95,867	192,847	498,153	270,361	194,768	176,942	153,211	345,376	382,790	240,112	128,455

Source: (1) Total sales: Daily Treasury Statement; (2) Sales by State: Reports of gross sales.

P Preliminary
Less than \$500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States ^{1/}

(In thousands of dollars at current redemption values)

State	1944			1945							
	October	November	December	January	February	March 2/	April 2/	May 2/	June 2/	July 2/	August 2/
Alabama.....	5,389	4,648	4,481	4,368	4,602	5,515	4,862	5,303	5,017	5,423	8,568
Arizona.....	1,757	1,547	1,441	1,615	1,597	1,836	1,613	1,691	1,581	1,603	2,195
Arkansas.....	2,662	2,478	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345
California.....	35,263	34,861	31,467	33,346	31,610	39,544	34,919	35,329	34,671	36,169	49,441
Colorado.....	2,673	2,834	2,611	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327
Connecticut.....	6,198	5,149	5,048	4,718	4,687	6,587	5,880	6,063	6,183	6,258	8,563
Delaware.....	753	872	715	754	690	1,003	825	829	784	836	1,078
District of Columbia.....	3,918	3,986	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050	4,891
Florida.....	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762
Georgia.....	4,526	5,008	4,540	4,718	4,333	6,000	4,980	5,106	4,807	5,189	7,898
Idaho.....	928	806	762	843	802	1,121	971	974	907	978	1,404
Illinoie.....	28,883	28,233	24,285	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,854
Indiana.....	16,618	13,381	11,164	10,756	10,252	14,031	13,091	12,555	12,722	13,327	18,811
Iowa.....	7,366	5,217	5,124	4,997	6,241	8,085	5,843	5,866	5,926	8,992	
Kansas.....	3,755	3,485	3,067	3,525	2,998	4,597	4,746	4,192	4,184	4,248	4,597
Kentucky.....	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207
Louisiana.....	4,136	4,019	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350
Maine.....	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948
Maryland.....	3,961	4,657	4,564	3,816	3,676	5,456	5,293	5,059	4,958	5,145	6,673
Massachusetts.....	10,914	10,825	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414
Michigan.....	25,410	29,182	23,640	24,541	21,397	27,373	29,417	25,748	28,377	30,600	37,242
Minnesota.....	7,660	7,204	5,935	5,847	5,528	8,367	7,808	7,218	7,411	7,357	9,320
Mississippi.....	1,784	1,705	1,971	1,825	1,740	2,331	2,355	2,218	2,028	2,239	3,013
Missouri.....	8,690	8,671	7,437	7,724	7,403	11,658	11,299	11,454	10,774	11,181	13,575
Montana.....	952	947	930	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684
Nebraska.....	2,287	2,951	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430
Nevada.....	513	550	467	435	431	585	499	547	522	542	782
New Hampshire.....	811	903	893	737	601	938	959	980	927	905	1,259
New Jersey.....	12,749	12,553	11,912	10,075	9,904	14,834	12,859	12,909	13,973	13,057	16,444
New Mexico.....	674	782	863	815	738	1,049	947	891	898	946	1,329
New York.....	36,762	31,841	28,720	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874
North Carolina.....	4,235	4,626	4,449	4,111	3,905	5,491	4,650	4,790	4,645	4,967	6,400
North Dakoia.....	642	722	597	692	697	901	999	965	936	1,038	1,196
Ohio.....	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,339
Oklahoma.....	4,405	4,164	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,546	6,350
Oregon.....	5,483	5,244	4,590	4,908	4,826	6,247	5,657	5,535	5,305	6,189	8,447
Pennsylvania.....	27,866	32,994	26,883	23,919	21,337	33,525	31,284	30,889	30,023	29,997	32,800
Rhode Island.....	2,057	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957
South Carolina.....	2,720	2,117	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709
South Dakota.....	956	828	724	769	851	1,031	1,001	935	884	961	1,243
Tennessee.....	5,717	5,050	4,815	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774
Texas.....	15,143	14,350	14,622	14,608	13,845	18,172	15,625	16,142	15,289	16,210	19,458
Utah.....	1,571	1,541	1,465	1,433	1,399	1,776	1,539	1,559	1,507	1,571	2,299
Vermont.....	305	326	309	274	269	384	405	362	396	474	532
Virginia.....	5,781	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447
Washington.....	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,650
West Virginia.....	3,598	3,506	2,925	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999
Wisconsin.....	9,164	6,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,952	10,750
Wyoming.....	457	685	491	573	480	688	570	602	591	625	777
Alaska.....	161	147	122	127	154	247	181	230	253	255	273
Canal Zone.....	-	7	-	-	-	-	-	-	-	-	-
Hawaii.....	422	2,640	1,584	2,130	1,453	1,826	1,809	1,376	1,161	1,974	1,892
Puerto Rico.....	360	762	425	380	375	479	524	246	237	304	347
Virgin Islands.....	4	-	12	13	12	11	34	15	9	15	16
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	63	45	16	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+1,872	-8,903	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020
Total.....	378,255	359,982	340,423	313,812	296,517	432,256	381,092	398,172	372,478	397,683	501,022

Source: (1) Total redemptions: Daily Treasury Statements;
 (2) Redemptions by States: Reports from Federal Reserve Banks.

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

1/ It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

2/ Includes Series A bonds which have matured and which have been retired.

Sales and Redemptions of Treasury Savings Notes^{1/}

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1945.....	10,141.5	+559.5	7,015.8	6,456.3	5,906.1	550.2	....
1944-August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October.....	9,290.6	-49.7	180.7	230.4	200.6	29.8	....
November.....	10,005.2	+914.6	1,081.7	157.1	124.8	42.3	....
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March.....	9,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April.....	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May.....	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June.....	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
July.....	10,124.0	-17.5	307.4	324.9	288.2	36.7	....
August.....	10,153.3	+29.3	145.4	116.1	97.4	18.7	....
Series A 3/							
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	•	154.6	136.1	18.6	....
1945.....	69.6	-42.5	....	42.5	36.6	5.9	....
1944-August.....	109.6	-.8	....	.8	.4	.3	....
September.....	102.9	-6.7	....	6.7	6.2	.5	....
October.....	101.4	-1.5	....	1.5	1.2	.3	....
November.....	100.6	-.8	....	.8	.4	.3	....
December.....	96.9	-3.7	....	3.7	3.2	.6	....
1945-January.....	90.0	-6.9	....	6.9	6.2	.7	....
February.....	88.2	-1.9	....	1.9	1.5	.4	....
March.....	80.0	-8.1	....	8.1	7.5	.6	....
April.....	77.0	-3.0	....	3.0	2.7	.3	....
May.....	76.0	-1.0	....	1.0	.5	.5	....
June.....	69.6	-6.4	....	6.4	5.6	.8	....
July.....	68.2	-1.4	....	1.4	1.1	.3	....
August.....	67.3	-.9	....	.9	.6	.4	....

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944.....	22.1	-742.6	.....	742.6	721.2	21.5	.....
1945.....	4.4	-17.8	.....	17.8	16.2	1.6	.....
1944-August.....	17.9	-1.2	.....	1.2	1.1	.1	.....
September.....	13.6	-4.3	.....	4.3	4.1	.2	.....
October.....	12.7	-.9	.....	.9	.7	.2	.....
November.....	12.5	-.2	.....	.2	.2	.1	.....
December.....	10.1	-2.4	.....	2.4	2.3	.1	.....
1945-January.....	8.9	-1.2	.....	1.2	.9	.3	.....
February.....	8.6	-.4	.....	.4	.2	.1	.....
March.....	6.1	-2.5	.....	2.5	2.4	.1	.....
April.....	5.3	-.6	.....	.8	.7	.2	.....
May.....	5.1	-.1	.....	.1	.1	.0	.....
June.....	4.4	-.8	.....	.8	.7	.1	.....
July.....	4.0	-.4	.....	.4	.3	.1	.....
August.....	3.9	-.1	.....	.1	.1	.0	.....
Series C 5/							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1944.....	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	.....
1945.....	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	.....
1944-August.....	9,923.4	+30.4	201.4	171.0	148.1	22.9	.....
September.....	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	.....
October.....	8,976.4	-47.3	180.7	226.0	198.7	29.3	.....
November.....	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	.....
December.....	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	.....
1945-January.....	9,776.4	+28.5	257.7	229.3	176.6	52.6	.....
February.....	9,840.9	+64.5	212.4	147.8	127.7	20.1	.....
March.....	8,859.8	-971.1	233.1	1,204.2	1,177.8	26.3	.....
April.....	9,033.9	+184.1	407.7	243.6	221.6	22.0	.....
May.....	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	.....
June.....	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	.....
July.....	10,051.8	-15.7	307.4	323.2	286.7	36.4	.....
August.....	10,082.1	+30.3	145.4	115.1	96.8	18.3	.....

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sales of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at

the tax payment value current at the time of presentation. (See also footnotes 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 par value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		\$100		\$500		Thousands of dollars					\$100		\$500		Thousands of dollars			
		1	5	10	100	500	1,000				1	5	10	100	500	1,000		
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	16.4	33.6	14.9	25.4		
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,080.9	1,259.3	100.0	.1	4.4	5.7	20.7	34.5	14.1	20.2		
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	100.0	.2	5	3.8	21.2	33.9	11.8	22.8		
1944-Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4	
Sept.....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6	
Oct.....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2	
Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4	
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4	
1945-Jan.....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2	
Feb.....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1	
Mar.....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4	
Apr.....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3	
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7	
June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4	
July....	307.4	.6	1.2	10.7	16.3	52.6	93.8	57.8	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2	
August..	145.4	.2	.5	4.7	7.2	26.5	44.6	16.2	100.0	.2	.4	3.2	4.9	18.2	30.7	11.1	31.3	

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denominations, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total	Type of purchaser				Total	Type of purchaser				Total	Type of purchaser				Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations	Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations	Individuals, partnerships, and fiduciaries	Corporations								
1943.....	7,546.7	611.3	6,935.4			100.0					5.1					91.9		
1944.....	8,953.7	654.9	8,298.7			100.0					7.3					92.7		
1945.....	7,015.8	434.7	6,581.3			100.0					6.2					93.8		
1944-August.....	201.4	8.9	192.5			100.0					4.4					95.6		
September.....	281.7	15.8	265.9			100.0					5.6					94.4		
October.....	180.7	9.8	170.9			100.0					5.4					94.6		
November.....	1,081.7	53.5	1,028.2			100.0					4.9					95.1		
December.....	1,283.8	77.1	1,206.7			100.0					6.0					94.0		
1945-January.....	257.7	18.8	238.9			100.0					7.3					92.7		
February.....	212.4	19.1	193.3			100.0					9.0					91.0		
March.....	233.1	18.2	214.9			100.0					7.8					92.2		
April.....	407.7	34.7	373.0			100.0					8.5					91.5		
May.....	1,096.8	65.8	1,031.0			100.0					6.0					94.0		
June.....	1,113.5	62.4	1,051.1			100.0					5.6					94.4		
July.....	307.4	23.0	284.4			100.0					7.5					92.5		
August.....	145.4	14.7	130.7			100.0					10.1					89.9		

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

1/ Information on sales, by type of purchaser, of Series A and B tax

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1942 { July 1941	166,341	+161,048	308,621	147,574	3/	3/	100.0	3/	3/
Ang. 1941-June 1942. }	213,350	+45,620 5/	590,268 6/	544,647	474,168	18,468 4/	100.0	87.4	12.6 4/
1943	196,518	-16,632	408,930	425,762	352,632	70,480 5/	100.0	87.1	12.9 5/
1944	177,598	-18,920	268,411	257,331	231,593	55,738	100.0	82.8	17.2
1945								80.6	19.4
1944-August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+628	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,193	+6,945	24,579	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,058	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,553	8,438	100.0	77.8	22.2
August	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0
1945	268,411	68,727	135,277	20,942	32,583	10,582	100.0	25.6	50.4	7.8
1944-August	23,138	3,600	12,405	2,293	3,688	1,182	100.0	15.6	53.6	9.9
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8
October	24,672	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6
December	21,163	5,586	10,842	1,412	2,469	1,054	100.0	26.4	50.3	6.7
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1
March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5
June	19,069	3,891	9,532	1,665	2,720	961	100.0	20.4	51.6	8.7
July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Distribution by classes of holders			
		U. S. Government agencies and trust funds			Federal Reserve Banks	Private investors 2/			Total amount unmatured outstanding	U. S. Government agencies and trust funds and Federal Reserve banks		Private investors 2/
		Total public and special issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Total public issues	Public marketable issues		Public marketable issues	Public non-marketable issues	
1936.....	32,989	1,959	1,332	•	626	2,430	28,601	27,340	1,261	4,718	377	-
1937.....	35,800	3,251	1,693	•	1,558	2,526	30,023	28,835	1,188	4,665	363	-
1938.....	36,576	4,466	1,791	•	2,676	2,504	29,545	27,989	1,556	4,853	325	-
1939.....	39,886	5,605	1,835	•	3,770	2,551	31,730	29,579	2,151	5,450	286	-
1940.....	42,376	6,803	2,028	•	4,775	2,458	33,115	29,950	3,166	5,498	286	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-
1943.....	135,380	14,091	3,213	7	10,371	7,149	114,141	84,948	29,193	4,092	170	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,580	44,845	1,516	115	186
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	150
1944-Aug.....	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	-	1,187
Sept.....	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	1,187
Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	1,189
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	1,189
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	1,190
1945-Jan.....	230,672	21,955	5,256	11	16,638	19,004	189,713	138,002	51,712	1,496	6	-
Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-
Aug.....	260,746	26,139 p	6,077 p	29 p	20,033	22,530	212,077 p	154,727 p	57,350 p	515	6 p	-
											28	29 p
											28	450
												479

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds; reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.
* Less than \$500,000.

1/ Excludes matured securities, and obligations held by the Treasury.
2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
July.....	208.6	86.9	72.0	14.9	121.7	47.3	17.9	7.5	25.9	3.5	19.6
August.....	209.8	87.4	71.6	15.8	122.4	47.5	18.1	7.6	25.6	3.5	20.1
September.....	209.3	87.2	70.5	16.7	122.1	47.8	18.3	7.7	24.4	3.5	20.6
October.....	210.1	87.8	70.1	17.6	122.3	47.9	18.4	7.7	24.1	3.5	20.8
November.....	212.2	90.1	71.7	18.4	122.2	48.4	17.9	7.3	23.9	3.5	21.2
December.....	230.4	96.6	77.7	18.8	133.8	52.2	19.6	8.3	27.7	4.2	21.7
1945-January.....	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	27.0	4.3	22.0
February.....	233.0	97.8	78.3	19.4	135.2	53.2	20.1	8.7	26.6	4.3	22.4
March.....	233.1	97.3	77.6	19.7	135.9	53.7	20.4	8.7	26.0	4.3	22.9
April.....	234.2	98.0	77.5	20.5	136.2	53.8	20.5	8.7	25.8	4.3	23.2
May.....	236.9	98.6	77.6	21.0	138.3	54.7	20.1	8.7	26.7	4.3	23.8
June.....	256.8	105.7	83.9	21.8	151.1	58.6	22.7	9.6	30.3	4.9	24.9

Back Figures: For monthly data for the period January 1943 through May 1944, see "Treasury Bulletin" for June 1945, page 47.

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions.

4/ Excludes securities held in trust departments.

5/ Includes partnerships, personal trust accounts, and unincorporated businesses.

6/ Includes dealers and brokers and investments of foreign balances in this country.

7/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	-	-	-.2	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	-.6	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-50.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.2	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-	-	-	-

* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, July 31, 1945**

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of July 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95

percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors ^{3/}	
		Banks ^{1/}			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,397 commercial banks ^{2/}	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies			
Public securities:										
Marketable securities.....	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939	
Non-marketable securities.....	57,593	1,576	9	199	281	103	177	21	55,507	
Total public securities.....	240,707	79,781	412	9,820	21,426	18,656	2,770	27,821	101,446	
Special issues.....	19,558	-	-	-	-	-	-	19,558	-	
Total interest-bearing securities issued or guaranteed by the United States ^{4/}	260,265	79,781	412	9,820	21,426	18,656	2,770	47,380	101,446	

^{1/} Securities held in trust departments are excluded.

^{2/} Includes trust companies.

^{3/} This column includes securities held by those banks and insurance com-

panies which are not covered in the Treasury Survey. See headnote to this section.

^{4/} Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors ^{3/}	
		Banks ^{1/}			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,397 commercial banks ^{2/}	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies			
Par values - in millions of dollars										
<u>Types of security:</u>										
Securities issued by United States										
Treasury bills.....	17,025	2,737	-	2	1	1	-	12,819	1,466	
Certificates of indebtedness.....	34,472	16,778	34	96	454	230	224	6,141	10,968	
Treasury notes.....	23,498	16,173	38	244	598	401	197	1,750	4,695	
Treasury bonds.....	107,890	42,492	330	9,278	20,079	17,908	2,171	7,049	28,661	
Postal savings and other bonds.....	196	15	-	-	1	-	1	35	145	
Guaranteed by United States ^{4/}	34	10	-	2	13	12	1	6	3	
Total.....	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939	
<u>Call classes:</u>										
Due or first becoming callable										
Within 1 year.....	65,875	28,509	42	162	771	426	345	20,694	15,697	
1 to 5 years.....	29,892	21,257	57	846	1,495	1,038	457	1,238	5,198	
5 to 10 years.....	41,783	24,218	129	2,997	3,712	2,825	887	1,185	9,542	
10 to 15 years.....	12,260	1,917	83	2,615	2,095	1,607	489	537	5,014	
15 to 20 years.....	19,281	1,022	56	2,072	8,416	8,112	304	2,328	5,387	
Over 20 years.....	13,989	1,271	37	1,127	4,644	4,534	111	1,812	5,098	
Various (Federal Housing Administration debentures).....	34	10	-	2	13	12	1	6	3	
Total.....	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939	
<u>Tax status:</u> ^{5/}										
Wholly exempt from Federal income taxes.....	196	15	-	-	1	-	1	35	145	
Partially exempt from Federal income taxes ^{6/}	22,180	13,991	102	191	1,355	477	879	2,138	4,402	
Subject to Federal income taxes ^{6/}	160,738	64,200	301	9,430	19,790	18,076	1,713	25,627	41,391	
Total.....	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, July 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/		
		Banks 1/			Insurance companies						
		7,397 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks			
Percentage distribution by classes of securities											
Types of security:											
Securities issued by United States											
Treasury bills.....	9.3	3.5	*	*	*	*	*	46.1	3.2		
Certificates of indebtedness.....	18.8	21.5	8.4	1.0	2.1	1.2	8.6	22.1	23.9		
Treasury notes.....	12.8	20.7	9.6	2.5	2.8	2.2	7.6	6.3	10.2		
Treasury bonds.....	58.9	54.3	82.0	96.4	95.0	96.5	83.7	25.4	62.4		
Postal savings and other bonds.....	.1	*	*	*	*	*	*	.1	.3		
Guaranteed by United States 4/.....	*	*	*	*	*	*	*	*	*		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Call classes:											
Due or first becoming callable											
Within 1 year.....	36.0	36.5	10.5	1.7	3.6	2.3	13.3	74.4	34.2		
1 to 5 years.....	16.3	27.2	14.0	6.7	7.1	5.6	17.6	4.5	11.3		
5 to 10 years.....	22.8	31.0	32.0	31.2	17.6	15.2	34.2	4.3	20.8		
10 to 15 years.....	6.7	2.5	20.5	27.2	9.9	8.7	18.8	1.9	10.9		
15 to 20 years.....	10.5	1.3	13.9	21.5	39.8	43.7	11.7	8.4	11.7		
Over 20 years.....	7.6	1.6	9.1	11.7	22.0	24.4	4.3	6.5	11.1		
Various (Federal Housing Administration debentures).....	*	*	*	*	*	*	*	*	*		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Tax status: 5/											
Wholly exempt from Federal income taxes....	.1	*	*	*	*	*	*	.1	.3		
Partially exempt from Federal income taxes....	12.1	17.9	25.3	2.0	6.4	2.6	33.9	7.7	9.6		
Subject to Federal income taxes.....	87.8	82.1	74.7	98.0	93.6	97.4	66.1	92.2	90.1		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Percentage distribution by groups of investors											
Types of security:											
Securities issued by United States											
Treasury bills.....	100.0	16.1	*	*	*	*	*	75.3	8.6		
Certificates of indebtedness.....	100.0	48.7	.1	.3	1.3	.7	.6	17.8	31.8		
Treasury notes.....	100.0	68.8	.2	1.0	2.5	1.7	.8	7.4	20.0		
Treasury bonds.....	100.0	39.4	.5	8.6	18.6	16.6	2.0	6.5	26.6		
Postal savings and other bonds.....	100.0	7.5	*	*	.3	.1	.3	18.0	74.1		
Guaranteed by United States 4/.....	100.0	30.0	*	6.4	36.6	34.9	1.6	17.6	9.5		
Total.....	100.0	42.7	.2	5.3	11.5	10.1	1.4	15.2	25.1		
Call classes:											
Due or first becoming callable											
Within 1 year.....	100.0	43.3	.1	.2	1.2	.6	.5	31.4	23.8		
1 to 5 years.....	100.0	71.1	.2	2.2	5.0	3.5	1.5	4.1	17.4		
5 to 10 years.....	100.0	58.0	.5	7.2	8.9	6.8	2.1	2.8	22.8		
10 to 15 years.....	100.0	15.6	.7	21.3	17.1	13.1	4.0	4.4	40.9		
15 to 20 years.....	100.0	5.3	.3	10.7	43.6	42.1	1.6	12.1	27.9		
Over 20 years.....	100.0	9.1	.3	8.1	33.2	32.4	.8	13.0	36.4		
Various (Federal Housing Administration debentures).....	100.0	30.0	*	6.4	36.6	34.9	1.6	17.6	9.5		
Total.....	100.0	42.7	.2	5.3	11.5	10.1	1.4	15.2	25.1		
Tax status: 5/											
Wholly exempt from Federal income taxes ...	100.0	7.5	*	*	.3	.1	.3	18.0	74.1		
Partially exempt from Federal income taxes 6/...	100.0	63.1	.5	.9	6.1	2.1	4.0	9.6	19.8		
Subject to Federal income taxes 6/.....	100.0	39.9	.2	5.9	12.3	11.2	1.1	15.9	25.8		
Total.....	100.0	42.7	.2	5.3	11.5	10.1	1.4	15.2	25.1		

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, July 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/	
		Banks 1/			Insurance companies					
		7,397 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	17,025	2,737	•	2	1	1	•	12,819	1,466	
Certificates of indebtedness										
7/8% August 1945.....(taxable)	2,511	1,556	3	5	9	•	8	707	230	
7/8% September 1945.....(taxable)	3,694	1,788	4	5	121	105	16	953	822	
7/8% October 1945.....(taxable)	3,492	2,133	2	4	14	6	8	887	451	
7/8% December 1945.....(taxable)	4,395	1,483	•	15	131	88	43	211	2,549	
7/8% February 1946.....(taxable)	5,043	2,909	3	7	32	7	24	1,035	1,055	
7/8% March 1946.....(taxable)	4,147	2,711	2	9	28	2	27	780	617	
7/8% April 1946.....(taxable)	4,811	2,931	10	11	20	13	8	1,202	636	
7/8% May 1946.....(taxable)	1,579	1,064	2	2	3	-	3	358	150	
7/8% June 1946.....(taxable)	4,799	197	7	37	97	10	87	4	4,457	
Total certificates of indebtedness.....	34,472	16,778	34	96	454	230	224	6,141	10,968	
Treasury notes										
3/4% December 1945.....(taxable)	531	375	1	4	3	•	8	32	111	
.90% January 1946.....(taxable)	3,416	2,555	1	7	29	25	4	403	421	
1% March 1946.....(taxable)	1,291	987	1	8	49	38	11	76	171	
.90% July 1946.....(taxable)	4,910	3,177	2	16	24	•	24	652	1,038	
1-1/2% December 1946.....(taxable)	3,261	2,383	2	38	93	73	20	287	458	
1-1/2% March 1947.....(taxable)	1,948	919	13	37	274	238	36	1	706	
1-1/2% September 1947.....(taxable)	1,687	718	9	45	59	16	43	1	855	
1-1/2% September 1947.....(taxable)	2,707	2,144	5	44	33	5	28	•	451	
1-1/2% September 1948.....(taxable)	3,743	2,916	4	45	30	6	24	299	454	
Total Treasury notes.....	23,498	16,173	38	244	598	401	197	1,750	4,695	
Treasury bonds										
2-3/4% September 1945-47.....(partially)	1,214	618	•	4	17	2	15	148	428	
2-1/2% December 1945.....(partially)	541	238	•	2	16	1	15	18	267	
3-3/4% March 1946-56.....(partially)	489	155	•	6	67	57	10	77	184	
3% June 1946-48.....(partially)	1,036	504	1	9	59	38	21	207	255	
3-1/8% June 1946-49.....(partially)	829	373	1	8	47	33	14	87	303	
4-1/4% October 1947-52.....(partially)	759	298	•	9	39	14	25	81	332	
2% December 1947.....(partially)	701	557	•	1	26	•	26	•	116	
2% March 1948-50.....(taxable)	1,115	783	1	68	76	65	11	43	145	
2-3/4% March 1948-51.....(partially)	1,223	872	2	10	40	5	36	160	140	
1-3/4% June 1948.....(taxable)	3,062	2,363	1	82	97	69	28	27	491	
2-1/2% September 1948.....(partially)	451	374	•	1	12	1	12	•	64	
2% December 1948-50.....(partially)	571	463	1	1	16	1	15	44	48	
2% June 1949-51.....(taxable)	1,014	758	1	56	115	104	11	12	71	
2% September 1949-51.....(taxable)	1,292	1,017	1	43	119	94	25	7	107	
2% December 1949-51.....(taxable)	2,098	1,521	3	76	189	166	23	7	302	
3-1/8% December 1949-52.....(partially)	491	349	•	7	39	17	22	40	57	
2-1/2% December 1949-53.....(partially)	1,786	1,286	9	8	52	14	49	223	207	
2% March 1950-52.....(taxable)	1,963	1,536	5	76	186	161	25	6	154	
2% September 1950-52.....(taxable)	4,939	3,154	7	281	472	355	77	56	1,008	
2-1/2% September 1950-52.....(partially)	1,186	977	2	24	49	2	47	112	23	
1-1/2% December 1950.....(taxable)	2,633	1,117	1	2	7	•	6	-	1,805	
2-3/4% June 1951-54.....(partially)	1,627	1,193	8	18	77	8	69	163	169	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, July 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,397 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies			
<u>Treasury bonds-(continued)</u>										
2/ September 1951-53.....(taxable)	7,986	4,870	22	594	833	700	133	122	1,545	
3/ September 1951-55.....(partially)	755	366	•	8	56	22	34	77	243	
2/ December 1951-55.....(taxable)	510	371	2	14	32	25	7	16	75	
2-1/4/ December 1951-53.....(partially)	1,118	892	2	3	31	1	30	108	82	
2-1/4/ March 1952-54.....(taxable)	1,024	419	•	293	72	52	20	67	172	
2/ June 1952-54.....(taxable)	5,825	3,402	20	478	630	545	85	10	1,284	
2/ December 1952-54.....(taxable)	8,662	4,302	27	984	1,041	870	171	15	2,293	
2-1/4/ June 1952-55.....(taxable)	1,501	782	2	264	194	171	24	75	183	
2/ June 1953-55.....(partially)	725	633	•	1	33	5	28	14	43	
2-1/4/ June 1954-56.....(partially)	681	521	2	2	52	14	38	35	68	
2-7/8/ March 1955-60.....(partially)	2,611	1,218	32	29	174	55	118	316	844	
2-1/2/ March 1956-58.....(taxable)	1,449	503	9	191	465	451	15	50	230	
2-1/4/ September 1956-59.....(taxable)	3,823	267	18	1,270	819	715	104	132	1,316	
2-3/4/ September 1956-59.....(partially)	982	569	16	13	119	48	71	97	167	
2-3/4/ June 1958-63.....(partially)	919	578	12	13	143	68	75	53	121	
2-1/4/ June 1959-62.....(taxable)	5,088	-	28	1,127	549	325	224	205	3,180	
2-3/4/ December 1950-65.....(partially)	1,425	956	13	13	189	79	110	78	236	
2-1/2/ June 1962-67.....(taxable)	2,118	-	4	387	1,131	1,091	40	207	389	
2-1/2/ December 1963-68.....(taxable)	2,831	-	3	508	1,377	1,346	31	264	679	
2-1/2/ June 1964-69.....(taxable)	3,761	-	11	629	1,620	1,582	38	409	1,092	
2-1/2/ December 1964-69.....(taxable)	3,838	-	13	383	1,617	1,574	44	502	1,322	
2-1/2/ March 1965-70.....(taxable)	5,197	65	12	153	2,482	2,440	42	867	1,619	
2-1/2/ March 1966-71.....(taxable)	3,481	62	8	119	1,593	1,577	16	667	1,033	
2-1/2/ June 1967-72.....(taxable)	7,792	-	19	847	2,529	2,461	68	882	3,515	
2-1/2/ September 1967-72.....(taxable)	2,716	1,210	9	161	523	496	27	284	550	
Total Treasury bonds.....	107,890	42,492	330	9,278	20,079	17,908	2,171	7,049	28,661	
<u>Postal savings and other bonds</u>										
Postal savings bonds.....(wholly)	117	13	•	•	1	•	•	35	68	
Panama Canal bonds.....(wholly)	50	•	-	-	•	-	•	-	49	
Conversion bonds.....(wholly)	29	2	-	-	•	-	•	-	27	
Total postal savings and other bonds.....	196	15	•	•	1	•	1	35	145	
<u>Guaranteed securities 4/</u>										
Federal Housing Administration debentures.....(partially)	10	10 L/	• L/	2 L/	13 L/	12 L/	1 L/	6 L/	3 L/	
(taxable)	25	10	•	2	13	12	1	6	3	
Total guaranteed securities.....	34									
Total public marketable securities.....	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939	

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944, appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than \$500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Guaranteed securities held by the Treasury are not included. 2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

5/ Includes an estimated amount of Federal Housing Administration debentures.

6/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, July 31, 1945, - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values ^{1/} - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors ^{5/}	
		Banks ^{3/}			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,397 commer- cial banks ^{4/}	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies	Total			
United States savings bonds ^{1/}											
Series A-D..... ^{6/}	3,579	187	•	5	11	3	8	•	•	3,375	
Series E.....(taxable)	29,791	-	-	-	-	-	-	1	1	29,790	
Series F.....(taxable)	2,647	196	1	7	34	14	20	1	1	2,408	
Series G.....(taxable)	10,492	442	5	187	219	82	137	9	9	9,629	
Total United States savings bonds.....	46,508	825	7	198	264	99	165	11	11	45,203	
Treasury tax and savings notes.....(taxable)	10,119	84	2	•	17	4	13	10	10	10,026	
Depository bonds.....(taxable)	516	473	•	•	-	-	-	-	-	43	
Guaranteed securities ^{1/}											
Commodity Credit Corporation demand obligations.....(taxable)	450	215	-	-	-	-	-	-	-	235	
Total public non-marketable securities.....	57,593	1,576	9	199	281	103	177	21	21	55,507	

^{1/} Less than \$500,000.

^{2/} United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

^{2/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of prin-

cipal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

^{3/} Securities held in trust departments are excluded.

^{4/} Includes trust companies.

^{5/} This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

^{6/} Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

^{7/} Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States ^{1/}

(Par values - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors ^{5/}	
		Banks ^{3/}			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,397 commer- cial banks ^{4/}	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies	Total			
Federal land bank bonds											
3% January 1946-56.....(wholly)	171	21	-	•	2	1	1	-	-	148	
3% May 1946-56.....(wholly)	170	20	•	•	2	1	1	-	-	148	
2-1/4% February 1953-55.....(taxable)	114	82	•	2	2	1	1	-	-	28	
Total Federal land bank bonds.....	455	123	•	2	6	2	3	-	-	324	

^{1/} Less than \$500,000.

^{2/} Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

^{2/} The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition

of both the normal and surtax Federal income tax rates.

^{3/} Securities held in trust departments are excluded.

^{4/} Includes trust companies.

^{5/} This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**

August 31, 1945

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-secondes)			Yield data 2/			Date of issue	Price range since first traded 3/ 'Price decimals are thirty-secondes)			1945 price range 3/ (Price decimals are thirty-secondes)						
		Bid	Ask	Mean	Change in mean from July 31, 1945	Yield to earliest call 4/	Change in yield from July 31, 1945		High	Low	High	Low	High	Low				
									Price	Date	Price	Date						
Issued by U. S. Government																		
Treasury bonds																		
51,115	2%	- 3/15/48-50	102.03+	102.04+	102.04	.00	1.15%	-.02%	1.51%	3/15/41	104.05	8/2/41	100.20	3/25/41	102.16	1/2	101.28	1/6
3,062	1-3/4%	- 6/15/48	101.16+	101.17+	101.17	-.02	1.19	+.01	1.19	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2%	- 6/15/49-51	102.18+	102.19+	102.19	-.05	1.29	+.02	1.53	1/15/42	103.01	7/3/45	100.06	8/5/42	103.01	7/3	101.25	1/4
1,292	2%	9/15/49-51	102.21	102.22	102.22	-.02	1.31	-.00	1.53	5/15/42	103.02	7/16/45	100.04	10/6/42	103.02	7/16	101.24	1/4
2,098	2%	-12/15/49-51	102.22	102.23	102.22	-.04	1.35	+.01	1.55	7/15/42	103.04	7/16/45	100.03	8/5/42	103.04	7/16	101.20	1/2
1,963	2%	- 3/15/50-52	102.23	102.24	102.24	-.03	1.37	+.01	1.56	10/19/42	103.04	7/2/45	100.01	11/2/42	103.04	7/2	101.16	1/2
4,939	2%	- 9/15/50-52	102.29	102.30	102.30	+.02	1.39	-.03	1.56	4/15/43	103.08	7/3/45	100.08	5/3/43	103.08	7/3	101.08	1/2
2,635	1-1/2%	-12/15/50	101.06	101.08	101.07	.00	1.26	-.00	1.36	6/1/45	101.11	7/3/45	100.29	8/21/45	101.11	7/3	100.29	8/21
7,985	2%	- 9/15/51-53	102.31	103.00	103.00	+.04	1.48	-.03	1.60	9/15/43	103.07	7/3/45	100.03	11/8/43	103.07	7/3	100.26	1/4
510	2%	-12/15/51-55	103.01	103.03	103.02	+.04	1.49	-.02	1.67	12/15/41	103.08	7/3/45	100.01	12/5/42	103.08	7/3	100.26	1/9
1,024	2-1/2%	- 3/15/52-54	105.11	105.23	105.22	-.03	1.58	-.00	1.78	3/31/41	106.16	8/2/41	101.04	3/20/41	106.08	7/2	104.00	1/9
5,825	2%	- 6/15/52-54	102.31+	103.00+	103.00	+.06	1.53	-.04	1.63	6/26/44	103.08	6/30/45	100.03	7/24/44	103.08	6/30	100.16	1/2
1,501	2-1/2%	- 6/15/52-55	104.10	104.12	104.11	+.01	1.57	-.02	1.76	2/25/42	104.23	6/30/45	100.16	2/18/42	104.23	6/30	100.24	1/2
8,662	2%	-12/15/52-54	102.31+	103.00+	103.00	+.06	1.56	-.03	1.65	12/1/44	103.08	6/30/45	100.09	12/19/44	103.08	6/30	100.12	1/2
1,449	2-1/2%	- 3/15/55-56	107.08	107.10	107.09	-.01	1.74	-.00	1.85	6/2/45	107.22	7/15/45	101.30	12/26/41	107.22	7/16	103.23	1/2
3,823	2-1/4%	- 9/15/56-59	103.30	104.00	103.31	-.02	1.85	-.00	1.93	2/1/44	104.18	7/16/45	100.01	2/29/44	104.18	7/16	100.26	1/2
5,227	2-1/4%	- 6/15/59-62	100.21	100.23	100.22	-.17	1.29	+.04	2.20	6/1/45	101.21	7/15/45	100.21	8/29/45	101.21	7/16	100.21	8/29
2,118	2-1/2%	- 6/15/62-67	102.28	102.30	102.29	-.07	2.29	+.01	2.33	5/5/42	103.14	7/16/45	100.00	8/17/42	103.14	7/16	100.28	1/2
2,873	2-1/2%	-12/15/53-58	102.02	102.04	102.03	-.11	2.36	+.02	2.38	12/1/42	102.23	7/16/45	100.00	2/17/42	102.23	7/16	100.18	1/2
3,761	2-1/2%	- 6/15/64-69	101.23	101.25	101.24	-.12	2.38	+.02	2.40	4/15/43	102.10	8/6/45	100.00	3/2/44	102.10	8/6	100.15	1/2
3,838	2-1/2%	-12/15/64-69	101.18	101.20	101.19	-.13	2.40	+.03	2.41	9/15/43	102.08	7/16/45	100.00	3/2/44	102.08	7/16	100.15	1/2
5,197	2-1/2%	- 3/15/65-70	101.14	101.16	101.15	-.10	2.41	+.02	2.42	2/1/44	102.03	7/16/45	100.00	2/15/44	102.03	7/16	100.15	1/2
3,481	2-1/2%	- 3/15/65-71	101.09	101.11	101.10	-.11	2.42	+.02	2.43	12/1/42	102.03	2/25/45	100.06	12/19/44	102.03	2/26	100.15	1/2
7,933	2-1/2%	- 6/15/67-72	100.25	100.27	100.26	-.17	2.45	+.03	2.46	6/1/45	101.23	7/16/45	100.22	8/28/45	101.23	7/16	100.22	8/28
2,716	2-1/2%	- 9/15/67-72	104.19	104.21	104.20	+.02	2.23	-.01	2.27	10/20/41	105.24	6/18/45	100.01	1/2/42	105.24	6/18	100.23	1/2
Treasury notes																		
531	3/4%	- 3/12/15/45	100.00	100.01	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	8/31
3,416	.90%	C- 1/1/46	.50%	.78%	.73%	-.01%	-	-	-	12/1/44	.72%	4/4/45	.85%	12/29/41	.72%	4/4	.84%	1/2
1,291	1%	A- 3/15/46	100.02+	100.03+	100.03	+.01	.32	-.08	.82	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.02	8/1
4,910	.90%	B- 7/1/46	.50%	.83%	.84%	-.00%	-	-	-	6/1/45	.80%	7/16/45	.86%	5/15/45	.80%	7/16	.86%	6/15
3,261	1-1/2%	B- 12/15/46	100.20+	100.21+	100.21	.00	.98	-.04	.98	6/5/45	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.20	8/28
1,948	1-1/2%	B- 3/15/47	100.11+	100.12+	100.12	+.02	1.00	-.06	1.00	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2%	A- 9/15/47	100.28+	100.29+	100.29	+.05	1.05	-.09	1.05	7/12/43	101.06	3/5/45	100.15	10/14/43	101.06	3/5	100.24	8/1
1,687	1-1/2%	C- 9/15/47	100.13	100.14	100.14	+.04	1.03	-.07	1.03	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.05	1/5
3,748	1-1/2%	A- 9/15/48	100.31+	101.00+	101.00	+.02	1.16	-.03	1.16	3/15/44	101.07	4/26/45	100.05	3/8/44	101.07	4/26	100.17	1/2
Certificates of indebtedness 6/																		
3,694	7/8%	F- 9/1/45	7/	7/	7/	-	-	-	-	9/1/44	.08%	8/21/45	.87%	8/30/45	.08%	8/21	.87%	8/30
3,492	7/8%	G- 10/1/45	.50%	.50%	.53%	-.20%	-	-	-	10/1/44	.53%	8/31/45	.81%	11/21/44	.53%	8/31	.80%	1/2
4,395	7/8%	H- 12/1/45	.75%	.72%	.74%	-.05%	-	-	-	12/1/44	.68%	4/5/45	.83%	12/19/44	.78%	4/5	.81%	1/2
5,043	7/8%	A- 2/1/46	.81%	.79%	.80%	-.01%	-	-	-	2/1/45	.73%	4/4/45	.83%	1/24/45	.73%	4/4	.83%	1/24
4,247	7/8%	B- 3/1/46	.82%	.80%	.81%	-.01%	-	-	-	3/1/45	.74%	4/4/45	.82%	8/23/45	.74%	4/4	.82%	8/23
4,311	7/8%	C- 4/1/46	.83%	.81%	.82%	-.00%	-	-	-	4/1/45	.75%	4/4/45	.83%	7/22/45	.75%	4/4	.83%	7/21
1,579	7/8%	D- 5/1/46	.82%	.80%	.81%	-.01%	-	-	-	5/1/45	.77%	7/16/45	.82%	8/29/45	.77%	7/26	.82%	8/29
4,799	7/8%	E- 6/1/46	.83%	.81%	.82%	-.00%	-	-	-	6/1/45	.77%	7/16/45	.82%	8/31/45	.77%	7/16	.82%	8/31
2,470	7/8%	F- 8/1/46	.84%	.82%	.83%	-.01%	-	-	-	8/1/45	.82%	8/13/45	.88%	8/26/45	.82%	8/13	.88%	8/26
4,324	7/8%	G- 9/1/46	.85%	.84%	.84%	-.01%	-	-	-	9/1/45	.85%	8/31/45	.86%	8/22/45	.85%	8/31	.86%	8/22

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount			Amount out- standing (Millions)	Maturity date	Issue date	Discount			Change in mean from July 31, 1945
			Bid	Ask	Mean				Change in mean from July 31, 1945	Bid	Ask	
\$1,302	9/6/45	6/7/45	.77%	.78%	.78%	-.05%	\$1,312	10/25/45	.375%	.384	.384	-.02%
1,310	9/13/45	6/14/45	.75%	.76%	.76%	-.05	1,317	11/1/45	.375	.384	.384	-.02
1,305	9/20/45	6/21/45	.77%	.78%	.78%	-.05	1,319	11/8/45	.375	.384	.384	-
1,313	9/27/45	6/28/45	.77%	.78%	.78%	-.05	1,314	11/5/45	.375	.384	.384	-.02
1,305	10/4/45	7/5/45	.77%	.78%	.78%	-.02	1,311	11/2/45	.375	.384	.384	-
1,311	10/11/45	7/12/45	.77%	.78%	.78%	-.02	1,309	11/29/45	.375	.384	.384	-
1,305	10/18/45	7										

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
August 31, 1945 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government^{1/} - (Continued)

PART C - TAX-EXEMPT BONDS

Amount out- standing (mil- lions)	Description	Price date (Price decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds)				1945 price range 3/ (Price decimals are thirty-seconds)						
		Bid	Ask	Mean	Change in mean from July 31, 1945	Yield to earliest call 4/	Change in yield from July 31, 1945	Yield to maturity 4/		High	Low	High	Low	Price	Date	Price	Date			
										Price	Date	Price	Date	Price	Date	Price	Date			
Issued by U. S. Government																				
<u>Treasury bonds</u>																				
\$1,214 511 489 1,076 819	2-3/4% - 9/15/45-47 8/ 2-1/2% - 12/15/45 3-3/4% - 3/15/45-56 3% - 6/15/45-48 3-1/8% - 6/15/46-49	100.01 100.17 101.23 101.29 102.00	100.02 100.19 101.25 101.31 102.02	100.02 100.18 101.24 101.30 102.01	-.07 -.06 -.10 -.07 -.07	.65% .48 .44 .50 .51	+.21% .00 .01 -.02 -.02	-. .48% 3.55 2.28 2.56	9/16/35 12/15/37 5/15/36 6/15/34 6/15/31	110.12 109.24 116.14 112.28 113.19	12/12/40 12/14/40 12/14/40 12/16/40 12/14/40	99.27 100.18 89.18 97.28 83.05	9/17/35 8/31/45 1/12/32 9/17/34 1/11/32	101.22 102.00 103.30 103.21 103.27	1/23 1/23 2/7 2/13 2/8	100.02 100.18 101.24 101.30 102.00	8/31 8/31 8/31 8/31 8/29			
759 701 1,223 451 571	4-1/4% - 10/15/47-52 2% - 12/15/47 2-3/4% - 3/15/48-51 2-1/2% - 9/15/48 2% - 12/15/48-50	107.15 102.27 104.25 105.00 103.26	107.17 102.29 104.27 105.02 103.28	107.16 102.28 104.26 105.01 103.27	-.20 -.18 -.21 -.20 -.17	.67 .73 .82 .82 .81	+.13 +.19 +.18 +.15 +.12	3.07 .73 1.83 1.82 1.25	10/16/22 12/15/38 3/16/36 3/15/38 12/8/39	122.22 107.20 111.18 111.01 107.90	12/14/40 12/12/40 12/12/40 12/12/40 12/12/40	98.18 99.14 99.10 100.30 101.10	10/8/23 9/25/39 4/1/37 4/2/38 5/24/40	109.28 104.05 106.14 106.15 104.26	2/26 2/26 1/31 1/23 2/10	107.16 102.28 104.26 105.01 103.27	8/31 8/31 8/31 8/31 8/31			
491 1,786 1,156 1,627 755	3-1/8% - 12/15/49-52 2-1/2% - 12/15/49-53 2-1/2% - 9/15/50-52 2-3/4% - 6/15/51-54 3% - 9/15/51-55	108.29 106.05 106.29 108.29 110.23	108.31 106.06 106.31 108.31 110.25	108.30 106.06 106.30 108.30 110.24	-.23 -.25 -.25 -.26 -.20	.99 1.02 1.08 1.15 1.15	+.12 +.15 +.13 +.12 +.07	1.81 1.70 1.46 1.65 1.82	12/15/34 12/15/36 9/15/36 6/15/36 9/15/31	115.04 108.28 108.30 110.26 113.24	12/12/40 12/10/40 12/10/40 11/12/41 12/30/40	101.07 96.19 99.15 98.16 82.08	12/15/34 4/8/37 9/25/39 4/1/37 1/11/32	110.16 107.23 108.24 110.24 112.00	3/9 3/8 3/8 3/8 3/15	108.29 106.03 106.22 108.22 110.20	8/25 8/23 8/23 8/23 8/23			
1,118 725 681 2,611 982	2-1/4% - 12/15/51-53 2% - 6/15/53-55 2-1/4% - 6/15/54-56 2-7/8% - 3/15/55-56 2-3/4% - 9/15/56-59	106.22 106.02 108.01 113.05 112.26	106.24 106.04 108.03 113.07 112.28	106.23 106.03 108.02 113.06 112.27	-.20 -.21 -.21 -.03 -.05	1.14 1.18 1.28 1.39 1.48	+.08 +.08 +.07 -.01 +.00	1.39 1.33 1.44 1.84 1.72	12/22/39 10/7/40 7/22/40 3/15/35 9/15/36	108.01 107.07 108.31 114.08 113.19	3/10/45 4/19/45 7/17/45 3/8/45 7/3/45	101.08 101.19 102.02 98.30 98.10	5/24/40 2/15/41 7/24/40 9/20/35 4/1/37	108.01 107.07 108.31 114.08 113.19	3/10 4/19 7/17 3/8 7/3	106.20 105.26 107.25 112.21 112.04	8/23 1/2 1/2 8/22 1/2			
919 1,485	2-3/4% - 6/15/52-63 2-3/4% - 12/15/56-65 9/	113.10 114.11	113.12 114.13	113.11 114.12	-.02 -.09	1.59 1.68	.00 +.01	1.87 1.89	6/15/38 12/15/38	114.05 115.15	6/19/45 6/19/45	99.15 99.14	9/25/39 9/25/39	114.05 115.15	6/19 6/19	112.04 112.16	1/2 1/2			
16 13 50	3% Conversion - 1/1/46 3% Conversion - 1/1/47 3% Panama Canal - 6/1/61	100.27 103.15 132.28	100.29 103.19 133.28	100.28 103.17 133.12	-.10 -.03 -.04	.29 .32 .75	+.15 -.11 -.01	.29 .32 .75	1/1/16 1/1/17 6/1/11	115.00 134.00	1935 9/5/44	75.00 75.00	1920 6/18/21	102.16 104.29 133.24	1/13 1/13 5/8	100.28 103.17 133.00	8/31 8/31 5/9			

^{1/} Excludes Federal Housing Administration debentures.

^{2/} When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

^{3/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

^{4/} Market convention treats the yield to earliest call date as more

significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

^{5/} Included in the average of long-term taxable Treasury bonds (see page 59).

^{6/} Quoted on a yield basis.

^{7/} Not quoted on August 31; quoted on a price basis at par beginning August 22, 1945.

^{8/} Called on May 14 for redemption on September 15, 1945.

^{9/} This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds (see page 59).

^{10/} Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
August 31, 1945 - (Continued)**

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield date 1/				Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from July 31, 1945	Yield to earliest call 3/	Change in yield from July 31, 1945	Yield to matu- rity 3/			High	Low	High	Low	High	Low	High	Low	
											Price	Date	Price	Date	Price	Date	Price	Date	
Taxable securities																			
	<u>Federal Intermediate Credit Bank debentures 4/</u>																		
\$ 29	.90%	-	9/1/45	100.00	-	100.00	.00	.90%	.00%	12/1/44	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
27	.90%	-	10/1/45	100.00	-	100.00	.00	.90	.00	1/2/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
33	7/8%	-	11/1/45	100.00	-	100.00	.00	.875	.000	2/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
22	.80%	-	11/1/45	100.00	-	100.00	.00	.80	.00	5/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
27	.85%	-	12/1/45	100.00	-	100.00	.00	.85	.00	3/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
19	.85%	-	12/1/45	100.00	-	100.00	.00	.85	.00	6/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
25	.90%	-	1/2/46	100.00	-	100.00	.00	.90	.00	4/2/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
15	.85%	-	1/2/46	100.00	-	100.00	.00	.85	.00	7/2/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
30	7/8%	-	2/1/46	100.00	-	100.00	.00	.875	.000	5/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
23	.90%	-	4/1/46	100.00	-	100.00	.00	.90	.00	7/2/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
25	.90%	-	5/1/46	100.00	-	100.00	.00	.90	.00	8/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31	
	<u>Federal Land Bank bonds 5/</u>																		
176	1-1/2%	-	10/1/48-50	100.16	100.20	100.18	-.02	1.31	+.01	1.38	8/1/45	100.22	7/25/45	100.16	8/22/45	100.22	7/25	100.16	8/22
114	2-1/4%	-	2/1/53-55	103.08	103.16	103.12	-.04	1.76	+.01	1.86	2/1/45	103.28	7/17/45	101.14	1/18/45	103.28	7/17	101.14	1/18
Tax-exempt securities																			
	<u>Federal Land Bank bonds 5/</u>																		
\$171	3/8	-	1/1/46-56	100.27	100.29	100.28	-.09	.28%	+.08%	2.90%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.28	8/31
170	3/8	-	5/1/46-56	101.25	101.28	101.26	-.10	.23	+.08	2.80	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	101.26	8/31

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

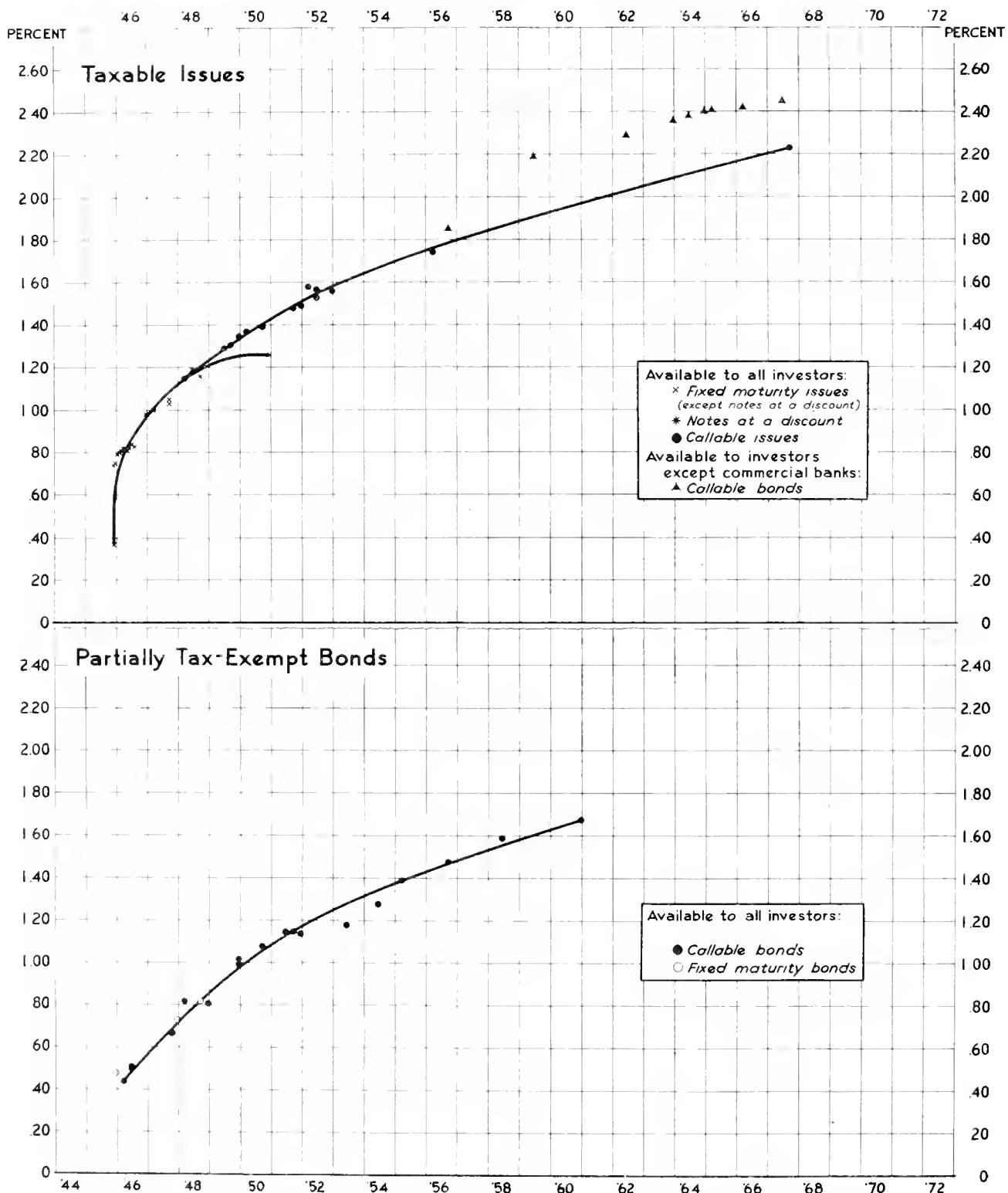
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES AUG. 31, 1945

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.....	2.56	....	3.09	1940-Jan.....	2.30	...	2.81	1943-Jan.....	2.11	2.46	2.70
Feb.....	2.54	....	3.24	Feb.....	2.32	...	2.79	Feb.....	2.11	2.46	2.68
Mar.....	2.56	....	3.36	Mar.....	2.26	...	2.77	Mar.....	2.12	2.48	2.70
Apr.....	2.83	....	3.43	Apr.....	2.26	...	2.74	Apr.....	2.05	2.48	2.68
May.....	2.80	....	3.36	May.....	2.39	...	2.87	May.....	1.96	2.46	2.65
June.....	2.81	....	3.31	June.....	2.40	...	2.95	June.....	1.91	2.45	2.63
July.....	2.78	....	3.27	July.....	2.30	...	2.85	July.....	1.91	2.45	2.58
Aug.....	2.78	....	3.25	Aug.....	2.31	...	2.80	Aug.....	1.92	2.46	2.57
Sept.....	2.82	....	3.26	Sept.....	2.25	...	2.71	Sept.....	1.90	2.48	2.59
Oct.....	2.82	....	3.26	Oct.....	2.21	...	2.70	Oct.....	1.90	2.48	2.60
Nov.....	2.78	....	3.22	Nov.....	2.09	...	2.65	Nov.....	1.94	2.48	2.61
Dec.....	2.73	....	3.17	Dec.....	2.01	...	2.59	Dec.....	1.95	2.49	2.63
1938-Jan.....	2.99	....	3.17	1941-Jan.....	2.12	...	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	...	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	...	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	...	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	...	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	...	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	...	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	...	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	...	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73				
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72				
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71				
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-Mar. 3.....	1.71	2.40	2.52	1945-May 5.....	1.68	2.39	2.51	1945-July 7.....	1.62	2.34	2.52
10.....	1.69	2.40	2.51	12.....	1.60	2.40	2.53	14.....	1.62	2.33	2.52
17.....	1.70	2.41	2.50	19.....	1.68	2.38	2.54	21.....	1.63	2.34	2.52
24.....	1.70	2.39	2.49	26.....	1.68	2.38	2.54	28.....	1.66	2.36	2.55
31.....	1.71	2.40	2.49								
Apr. 7.....	1.69	2.39	2.49	June 2.....	1.68	2.37	2.55	Aug. 4.....	1.66	2.34	2.54
13.....	1.67	2.38	2.50	9.....	1.64	2.36	2.55	11.....	1.68	2.34	2.56
21.....	1.68	2.40	2.49	16.....	1.62	2.35	2.55	18.....	1.69	2.36	2.56
28.....	1.68	2.39	2.49	23.....	1.62	2.34	2.54	25.....	1.69	2.37	2.57
Daily Series											
1945-Aug. 1.....	1.67	2.35	2.54	1945-Aug. 13.....	1.68	2.35	2.56	1945-Aug. 23.....	1.71	2.37	2.58
2.....	1.67	2.34	2.54	14.....	1.68	2.35	2.55	24.....	1.69	2.37	2.57
3.....	1.66	2.34	2.54	15.....	6/	6/	6/	26.....	1.69	2.37	2.57
4.....	1.66	2.34	2.54	16.....	6/	6/	6/				
6.....	1.66	2.34	2.55	17.....	1.68	2.36	2.56	27.....	1.68	2.36	2.57
7.....	1.67	2.34	2.55	18.....	1.69	2.36	2.56	28.....	1.68	2.37	2.57
8.....	1.67	2.34	2.55	20.....	1.70	2.38	2.56	29.....	1.68	2.37	2.57
9.....	1.68	2.34	2.56	21.....	1.71	2.39	2.57	30.....	1.68	2.37	2.57
10.....	1.68	2.34	2.56	22.....	1.71	2.38	2.57	31.....	1.68	2.37	2.57
11.....	1.68	2.34	2.56								

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 52. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt

Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

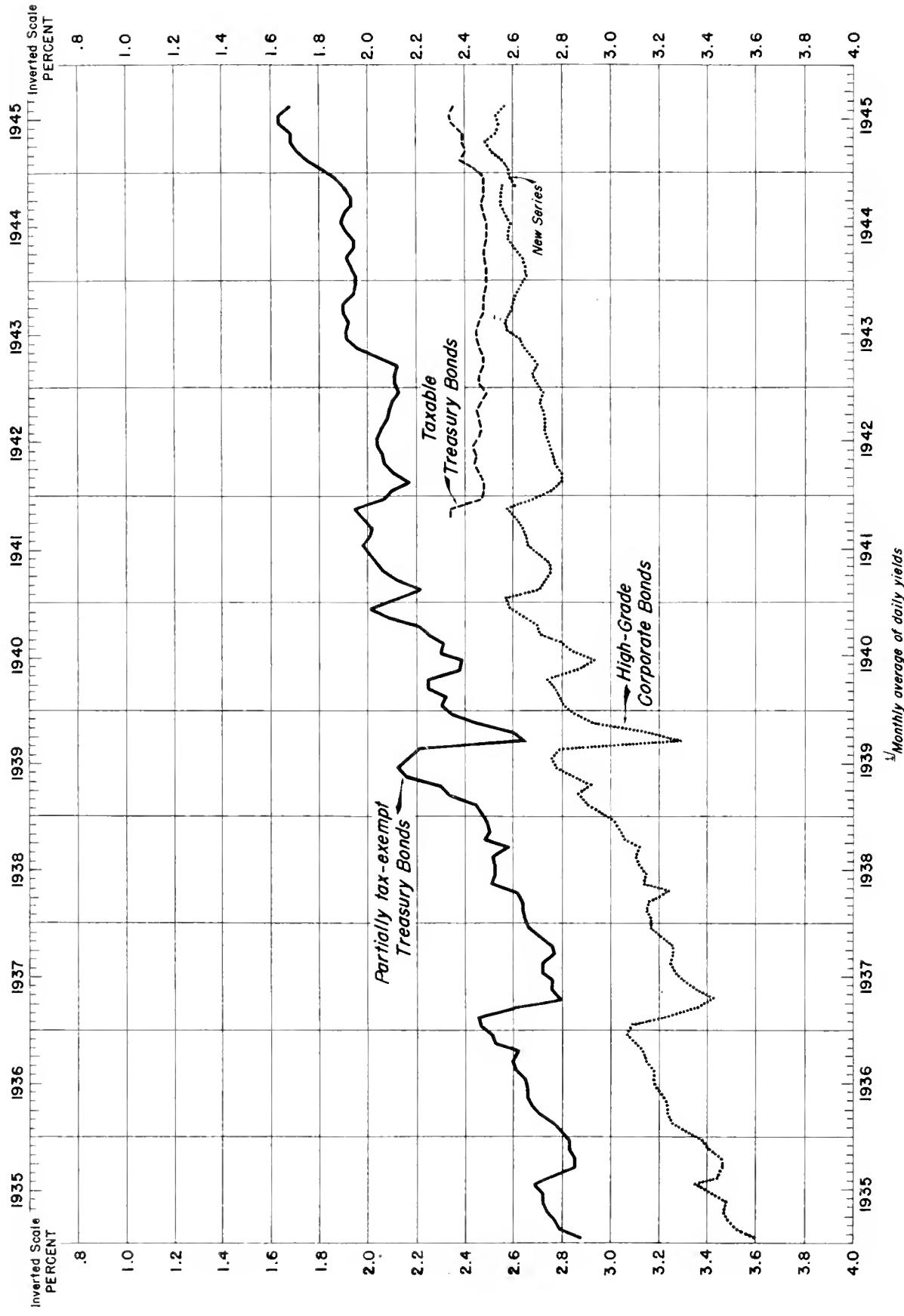
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.564. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday

AVG. YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



**CORPORATIONS AND CERTAIN OTHER AGENCIES
OF THE UNITED STATES GOVERNMENT**

Section I - Income and Expense of Corporations and Certain Other Agencies of the
United States Government, for the Fiscal Year Ended June 30, 1945

Table 1. - Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expenses			
Operating income			
Interest on loans	261,925	228,825	33,101
Interest or dividends on investments	166,516	51,165	115,351
Guaranty and insurance premiums	132,087	91,838	40,250
Sales of commodities or services	4,581,198	4,581,198	-
Rents and royalties	123,934	11,217	112,718
Other interest and rental income	9,671	5,934	3,737
Premiums, fees, and assessments	8,183	8,183	-
Program operations income	1,342,431	172,803	1,169,628
Miscellaneous	25,799	25,168	632
Total operating income	<u>6,651,747</u>	<u>5,176,331</u>	<u>1,475,416</u>
Operating expenses			
Interest on borrowed funds	180,560	171,593	8,967
Guaranty and insurance losses	768	768	-
Cost of sales	4,364,774	4,364,774	-
General overhead expense	215,162	108,801	106,361
Depreciation and obsolescence	9,090	9,021	69
Program operations expense	3,548,845	938,136	2,610,709
Maintenance and operation of properties	57,643	2,406	55,238
Miscellaneous	5,075	4,472	603
Total operating expense	<u>8,381,917</u>	<u>5,599,970</u>	<u>2,781,947</u>
Net operating income (or loss 1/)	<u>-1,730,170</u>	<u>-423,639</u>	<u>-1,306,531</u>
Non-operating income (or loss 1/)			
Direct grants, subsidies, and contributions	-974,872	-866,449	-108,423
Loans receivable charged off	-10,076	-8,558	-1,518
Gain (or loss 1/)	-16,698	-14,936	-1,762
Gain (or loss 1/)	9,520	12,221	-2,701
Gain (or loss 1/)	-5,477	-5,329	-148
Miscellaneous assets charged off (net)	-1,326	-722	-604
Net non-operating income (or loss 1/)	<u>-998,929</u>	<u>-883,774</u>	<u>-115,155</u>
Net income (or loss 1/)	<u>-2,729,099</u>	<u>-1,307,413</u>	<u>-1,421,686</u>
Adjustment of valuation reserves			
Reserve for losses on loans	-4,203	-7	-4,195
Reserve for lessees on acquired security or collateral	18,435	16,950	1,485
Other reserves	-358,231	-346,216	-12,015
Net adjustment of valuation reserves	<u>-343,999</u>	<u>-329,273</u>	<u>-14,726</u>
Net income (or loss 1/)	<u>-3,073,098</u>	<u>-1,636,686</u>	<u>-1,436,412</u>
Analysis of unreserved earned surplus (or deficit)			
Unreserved earned surplus (or deficit 2/), June 30, 1944	-8,821,774	-1,560,482	-7,261,292 3/
Net income (or loss 1/)	-3,073,098	-1,636,686	-1,436,412
Surplus adjustments	-148,202	-8,399	-139,803
Unreserved earned surplus (or deficit 2/), June 30, 1945	<u>-12,043,074 4/</u>	<u>-3,205,567 4/</u>	<u>-8,837,507 3/</u>

1/ Negative figures indicate loss.

2/ Negative figures indicate deficit.

3/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.

4/ This figure differs from that shown in the statement of assets and

liabilities which appeared in the September 1945 issue of the "Treasury Bulletin" not only because data for Panama Railroad Company and Tennessee Valley Associated Cooperatives, Inc. are now available for the period ended June 30, 1945 but also because this figure does not include surplus reserves.

Section I - Income and Expense of Corporations and Certain Other Agencies of the
United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2. - Corporations^{1/}

(In thousands of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management			Farm Credit Administration (continued on following page)			
		Office of Inter-American Affairs ^{2/}	Foreign Economic Administration Export-Import Bank of Washington	Other ^{3/}	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks ^{4/}
Operating income and expense								
Operating income								
Interest on loans.....	228,825	-	7,524	-	7,849	3,318	4,525	50,612
Interest or dividends on investments.....	51,165	-	-	280	-	1,337	859	4,021
Guaranty and insurance premiums.....	91,838	-	-	-	-	-	-	-
Sales of commodities or services.....	4,581,198	-	-	697,737	-	-	-	-
Rents and royalties.....	11,217	-	-	334	-	-	-	-
Other interest and rental income.....	5,934	-	999	-	2,335	-	6	-
Premiums, fees, and assessments.....	8,183	-	-	-	-	20	-	179
Program operations income.....	172,803	347	-	2,126	-	-	-	-
Miscellaneous.....	25,168	-	-	-	1,153	81	-	-
Total operating income.....	5,176,331	347	8,523	700,477	11,337	4,756	5,390	54,812
Operating expense								
Interest on borrowed funds.....	171,593	-	-	5,514	17,325	621	2,765	28,444
Guaranty and insurance losses.....	768	-	-	-	-	-	-	-
Cost of sales.....	4,364,774	-	-	661,886	-	-	-	-
General overhead expense.....	108,801	768	291	8,066	8,290	1,214	1,505	10,687
Depreciation and obsolescence.....	9,021	-	1	-	3,791	-	-	-
Program operations expense.....	938,136	-	-	16,016	757,674.5	-	-	-
Maintenance and operation of properties.....	2,406	-	-	-	-	-	-	-
Miscellaneous.....	4,472	-	-	3	-	10	81	-
Total operating expense.....	5,599,970	768	292	691,485	787,070	1,246	4,351	39,131
Net operating income (or loss ^{5/}).....	-423,639	-421	8,231	8,991	-775,742	2,910	1,039	15,681
Non-operating income (or loss ^{5/})								
Direct grants, subsidies, and contributions.....	-866,449	-16,301	-	-446	-	-	-	-
Loans receivable charged off.....	-8,558	-	-1	-	-623	-13	-	-75
Gain (or loss ^{5/}) on acquired security or collateral.....	-14,936	-	-	-	-	-67	-	953
Gain (or loss ^{5/}) on sale of miscellaneous assets.....	12,221	-1	-	-3,144	-	68	713	1,942
Miscellaneous assets charged off (net).....	-5,329	-	-	-	-	10	-1,169	-
Miscellaneous.....	-722	-	-	30	-	-	-128	177
Net non-operating income (or loss ^{5/}).....	-883,774	-16,302	-1	-3,501	-623	-12	595	1,827
Net income (or loss ^{5/}) before adjustment of valuation reserves.....	-1,307,413	-16,723	8,229	5,490	-776,355	2,898	1,634	17,507
Adjustment of valuation reserves								
Reserve for losses on loans.....	-7	-	-	-	1,055	332	27	314
Reserve for losses on acquired security or collateral.....	16,950	-	-	-	-	59	-	1,795
Other reserves.....	-346,216	-	-	-141,872	21,230	4	14	-
Net adjustment of valuation reserves	-329,273	-	-	-141,872	22,285	395	41	2,109
Net income (or loss ^{5/}).....	-1,636,686	-16,723	8,229	-130,381	-754,980.7	3,293	1,674	19,616
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit ^{5/}),								
June 30, 1944.....	-1,560,482	-37,466	21,436	-32,332	-500,985	23,771	21,505	57,959
Net income (or loss ^{5/}) for fiscal year 1945.....	-1,636,686	-16,723	8,229	-136,381	-754,080.7	3,293	1,674	19,616
Surplus adjustments.....	-8,399	70	-5,220	-7,756	56,921	-250	-756	-6,018
Unreserved earned surplus (or deficit ^{5/}),								
June 30, 1945.....	-3,205,567.9	-54,113	24,446	-176,475	-1,297,845	26,314	22,424	71,557

^{1/} Less than \$500.^{2/} Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred

stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.

^{3/} Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the
United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2. - Corporations^{1/} - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation ^{10/}	Federal Prison Industries, Inc.
<u>Operating income and expense</u>							
<u>Operating income</u>							
Interest on loans.....	-	714	15,114	-	-	-	-
Interest or dividends on investments.....	1,647	-	2,533	-	-	93	-
Guaranty and insurance premiums.....	-	-	-	22	-	-	-
Sales of commodities or services.....	-	-	-	-	-	117	728
Rents and royalties.....	-	-	-	-	-	342	-
Other interest and rental income.....	-	-	-	-	-	-	-
Premiums, fees, and assessments.....	-	58	111	-	-	-	-
Program operations income.....	-	-	-	-	230	8,231	-
Miscellaneous.....	2	-	3	-	6	-	-
Total operating income.....	<u>1,648</u>	<u>772</u>	<u>17,761</u>	<u>21</u>	<u>236</u>	<u>8,784</u>	<u>728</u>
<u>Operating expense</u>							
Interest on borrowed funds.....	-	-	2,466	-	-	-	5
Guaranty and insurance losses.....	-	-	-	493	-	-	-
Cost of sales.....	-	-	-	10	-	-	685
General overhead expense.....	1,544	570	6,917	2,737 ^{16/}	6	568	408
Depreciation and obsolescence.....	-	-	-	23	-	702	11
Program operations expenses.....	-	-	-	-	-	6,294	-
Maintenance and operation of properties.....	-	-	-	-	-	1,435	-
Miscellaneous.....	-	-	-	-	-	21	-
Total operating expense.....	<u>1,544</u>	<u>570</u>	<u>9,383</u>	<u>3,263</u>	<u>6</u>	<u>9,021</u>	<u>702</u>
Net operating income (or loss ^{6/}).....	<u>104</u>	<u>202</u>	<u>8,378</u>	<u>-3,241</u>	<u>231</u>	<u>-237</u>	<u>27</u>
<u>Non-operating income (or loss ^{6/})</u>							
Direct grants, subsidies, and contributions.....	-	-	-	-	-	-	-
Loans receivable charged off.....	-	-1,534	6	-	-	-	-
Gain (or loss ^{6/}) on acquired security or collateral.....	-	-27	-779	-	-	-	-
Gain (or loss ^{6/}) on sales of miscellaneous assets.....	5,114	-	52	-	-	-	-
Miscellaneous assets charged off (net).....	-392	-	*	-	-	-	-
Miscellaneous.....	-	-	-	*	-	1	24
Net non-operating income (or loss ^{6/}).....	<u>4,722</u>	<u>-1,560</u>	<u>-721</u>	<u>*</u>	<u>-</u>	<u>1</u>	<u>-</u>
Net income (or loss ^{6/}) before adjustment of valuation reserves.....	<u>4,827</u>	<u>-1,358</u>	<u>7,657</u>	<u>-3,241</u>	<u>231</u>	<u>-236</u>	<u>27</u>
<u>Adjustment of valuation reserves</u>							
Reserve for losses on loans.....	-	-2,838	1,579	-	-	-	-
Reserves for losses on acquired security or collateral.....	-	-36	1,692	-	-	-	-
Other reserves.....	143	-	-	-	-	-	-
Net adjustment of valuation reserves.....	<u>143</u>	<u>-2,874</u>	<u>3,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income (or loss ^{6/}).....	<u>4,970</u>	<u>-4,232</u>	<u>10,928</u>	<u>-3,241</u>	<u>231</u>	<u>-236</u>	<u>27</u>
<u>Analysis of unreserved earned surplus (or deficit)</u>							
Unreserved earned surplus (or deficit ^{8/}), June 30, 1944.....	7,747	-3,217	43,777	-67,352	2,441	407	3
Net income (or loss ^{6/}) for fiscal year 1945.....	4,970	-4,232	10,928	-3,241	231	-236	27
Surplus adjustments.....	-	-	-	1	-	-	-4
Unreserved earned surplus (or deficit ^{8/}), June 30, 1945.....	<u>12,716</u>	<u>-7,449</u>	<u>54,704</u>	<u>-70,594</u>	<u>2,673</u>	<u>172</u>	<u>26</u>
							<u>14,697</u>
							<u>2,891</u>
							<u>-194</u>
							<u>17,394</u>

^{1/} Consists of Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

^{4/} Includes activities of the Federal Land Banks of Springfield, Louisville, Houston, St. Louis, and Spokane, which have retired the capital stock and paid-in surplus previously held by the United States

Government.

^{5/} Figures are shown net; figures for gross sales and cost of sales are not available.

^{6/} Negative figures indicate loss.

^{7/} Includes indirect grants, subsidies, and contributions.

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the
United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2. - Corporations^{1/} - (Continued)

(In thousands of dollars)

	Department of War	United States Army Production Corporation ^{11/}	Federal Loan Agency					Smaller War Plants Corporation	
			Reconstruction Finance Corporation and certain affiliates						
			Federal Deposit Insurance Corporation	Recon- struction Finance Corporation	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company		
Operating income and expense									
Operating income									
Interest on loans.....	-	162	69,563	33	2,154	4,117	101	1,263	
Interest or dividends on investments.....	3	18,228	13,814	-	18	139	-	-	
Guaranty and insurance premiums.....	-	56,386	283	-	-	-	-	66	
Sales of commodities or services.....	-	-	-	-	1	201	3,769,058	-	
Rents and royalties.....	-	-	-	-	-	47	5	2,344	
Other interest and rental income.....	7	80	-	1,245	-	-	1,262	-	
Premiums, fees, and assessments.....	-	167	4,960	-	1,361	1,317	-	-	
Program operations income.....	-	-	-	-	-	-	159,237	-	
Miscellaneous.....	-	37	770	-	-	-	19,081	-	
Total operating income.....	10	105,050	89,391	1,279	3,538	5,621	3,951,744	3,673	
Operating expense									
Interest on borrowed funds.....	-	-	16,389 ^{12/}	-	662	2,158	73,668	-	
Guaranty and insurance losses.....	-	-	164	-	-	-	-	-	
Cost of sales.....	-	-	-	-	-	-	3,631,096	-	
General overhead expense.....	20	3,521	9,518	291	739	1,325	15,508	8,665	
Depreciation and obsolescence.....	-	-	129	-	-	-	-	1,683	
Program operations expense.....	-	-	-	-	-	-	139,129	-	
Maintenance and operation of properties.....	-	-	-	-	-	-	-	-	
Miscellaneous.....	-	19	173	1	-	-	11	3,436	
Total operating expense.....	20	3,640	26,673	292	1,401	3,494	3,862,937	10,348	
Net operating income (or loss ^{6/}).....	-10	101,220	62,718	987	2,133	2,327	88,806	-6,675	
Non-operating income (or loss ^{6/})									
Direct grants, subsidies, and contributions.....	-	-	-	-	-	-	-840,979	-	
Loans receivable charged off.....	-	-	-3,233	-1,491	-	-1,458	-	-93	
Gain (or loss ^{6/}) on acquired security or collateral.....	-	-202	-	-	2	-17	-	-	
Gain (or loss ^{6/}) on sale of miscellaneous assets	-	7,707	-	-	-	-	-1,832	-26	
Miscellaneous assets charged off (net).....	-	-	-	-1,232	-4	-43	-2,542	-	
Miscellaneous.....	-	-	-	-	-	-	-2,048	-4	
Net non-operating income (or loss ^{6/}).....	-	7,505	-3,233	-2,723	-2	-1,519	-847,400	-112	
Net income (or loss ^{6/}) before adjustment of valuation reserves.....	-10	108,725	59,485	-1,736	2,131	808	-798,594	-6,787	
Adjustment of valuation reserves									
Reserve for losses on loans.....	-	-	-	-	-	-	-	-476	
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	
Other reserves.....	-	-	-	-	-	-	-225,806	-	
Net adjustment of valuation reserves.....	-	-	-	-	-	-	-225,806	-476	
Net income (or loss ^{6/}).....	-10	108,725	59,485	-1,736	2,131	808	-984,400	-7,263	
Analysis of unreserved earned surplus (or deficit)									
Unreserved earned surplus (or deficit ^{8/}).									
June 30, 1944.....	116	14/	392,949	-3,467	906	1,776	-1,237,756	-12,237	
Net income (or loss ^{6/}) for fiscal year 1945.....	-10	108,725	59,485	-1,736	2,131	808	-984,400	-7,263	
Surplus adjustments.....	-	108,725	6,948	-554	-1,093	-5	76,001	-1,311	
Unreserved earned surplus (or deficit ^{8/}).									
June 30, 1945.....	105	14/	459,372	-5,757	1,944	2,579	-2,146,155	-20,611	

^{1/} Negative figures indicate deficit.^{2/} This figure differs from that shown in the statement of assets and liabilities which appeared in the September 1945 issue of the "Treasury Bulletin" not only because data for Panama Railroad Company and Tennessee Valley Associated Cooperatives, Inc. are now available for the period ended June 30, 1945 but also because this figure does not include surplus reserves.^{10/} Includes Warrior River Tarsical Company, Inc., a wholly owned subsidiary.^{11/} World War I corporation in liquidation.^{12/} Consists of Defense Plant Corporation, Defense Supplies Corporation, Metal Reserve Company, Rubber Reserve Company, and War Damage Corporation. Effective July 1, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve

Section I - Income and Expense of Corporations and Certain Other Agencies of the
United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2. - Corporations ^{1/} - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation ^{11/}	Federal Public Housing Authority ^{15/}	Defense Homes Corporation						
Operating income and expense												
Operating income												
Interest on loans.....	1,728	-	49,136	-	7,764	38	-	7	102			
Interest or dividends on investments.....	3,142	3,549	1,120	-	151	-	231	-	-			
Guaranty and insurance premiums.....	-	5,081	-	-	-	-	-	-	-			
Sales of commodities or services.....	-	-	-	-	-	893	46,935	-	47,920			
Rents and royalties.....	-	-	938	69	-	6,901	-	-	236			
Other interest and rental income.....	-	-	-	-	-	-	-	-	-			
Premiums, fees, and assessments.....	2	7	-	-	-	-	-	-	-			
Program operations income.....	-	-	-	-	2,633	-	-	-	-			
Miscellaneous.....	-	-	-	-	-	-	-	-	4,034			
Total operating income.....	<u>4,872</u>	<u>8,637</u>	<u>51,195</u>	<u>69</u>	<u>10,548</u>	<u>7,832</u>	<u>47,166</u>	<u>7</u>	<u>52,292</u>			
Operating expense												
Interest on borrowed funds.....	685	-	14,512	-	3,980	1,673	-	-	727			
Guaranty and insurance losses.....	-	111	-	-	-	-	-	-	-			
Cost of sale.....	-	-	-	-	-	468	33,547	-	22,749			
General overhead expense.....	862	433	7,012	15	2,622	118	9,516	*	4,368			
Depreciation and obsolescence.....	-	-	78	-	-	1,764	838	-	-			
Program operations expense.....	-	-	-	-	-	3,560	-	-	15,462			
Maintenance and operation of properties.....	-	-	956	3	-	-	-	-	-			
Miscellaneous.....	471	26	-	-	-	229	-	2	-			
Total operating expense.....	<u>2,017</u>	<u>570</u>	<u>22,558</u>	<u>18</u>	<u>6,602</u>	<u>7,811</u>	<u>43,901</u>	<u>2</u>	<u>43,306</u>			
Net operating income (or loss ^{6/}).....	<u>2,855</u>	<u>8,067</u>	<u>28,637</u>	<u>51</u>	<u>3,946</u>	<u>21</u>	<u>3,265</u>	<u>5</u>	<u>8,986</u>			
Non-operating income (or loss ^{6/})												
Direct grants, subsidies, and contributions.....	-	-	-	-	-8,722	-	-	-	-			
Loans receivable charged off.....	-	-	-38	-5	-	-	-	-	-			
Gains (or loss ^{6/}) on acquired security or collateral.....	-	-	-15,203	404	-	-	-	-	-			
Gains (or loss ^{6/}) on sale of miscellaneous assets.....	1,493	-	-	-	-	125	-	-	-			
Miscellaneous assets charged off (net).....	-	42	-	-	-	-	-	-	-			
Miscellaneous.....	*	14	1,171	*	-	-	-19	-	-			
Net non-operating income (or loss ^{6/}).....	<u>1,492</u>	<u>55</u>	<u>-14,069</u>	<u>399</u>	<u>-8,722</u>	<u>125</u>	<u>-19</u>	<u>-</u>	<u>-</u>			
Net income (or loss ^{6/}) before adjustment of valuation reserves.....	<u>4,347</u>	<u>8,123</u>	<u>14,567</u>	<u>450</u>	<u>-4,776</u>	<u>146</u>	<u>3,246</u>	<u>5</u>	<u>8,986</u>			
Adjustment of valuation reserves												
Reserve for losses on loans.....	-	-	-	-	-	-	-	-	-			
Reserve for losses on acquired security or collateral.....	-	-	13,441	-	-	-	-	-	-			
Other reserves.....	-	87	-14	-	-	-	-	-	-			
Net adjustment of valuation reserves.....	-	<u>87</u>	<u>13,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Net income (or loss ^{6/}).....	<u>4,347</u>	<u>8,209</u>	<u>27,994</u>	<u>450</u>	<u>-4,776</u>	<u>146</u>	<u>3,246</u>	<u>5</u>	<u>8,986</u> ^{17/}			
Analysis of unreserved earned surplus (or deficit)												
Unreserved earned surplus (or deficit ^{8/}), June 30, 1944.....	7,064	¹⁴	-134,086	-32,618	-26,137	1,890	47,892	-5	-19,444			
Net income (or loss ^{6/}) for fiscal year 1945.....	4,347	8,209	27,994	450	-4,776	146	3,246	5	8,986 ^{17/}			
Surplus adjustments.....	-3,358	-8,209	*	-1,743	629	-67	-3,701	-	-			
Unreserved earned surplus (or deficit ^{8/}), June 30, 1945.....	<u>8,053</u>	<u>14</u>	<u>-106,092</u>	<u>-33,911</u>	<u>-30,284</u>	<u>1,969</u>	<u>47,438</u> ²	<u>*2</u>	<u>-10,458</u>			

Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

^{13/} Excludes cost of financing war subsidiaries.

^{14/} The total surplus is shown as liability reserves to cover possible insurance losses.

^{15/} Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in

the classification "Other" in Table 3.

^{16/} Represents administrative expenses paid from General Fund appropriations. The insurance program is not intended to absorb the cost of administering the Act.

^{17/} The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.

Section I - Income and Expense of Corporations and Certain Other Agencies of the
United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 3. - Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 2/	Federal Works Agency 3/	National Housing Agency	United States Maritime Commis- sion	Other 4/
		Office for Emergency Management	Farm Credit Adminis- tration 1/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration					
		War Shipping Adminis- tration								
Operating income and expense										
Operating income										
Interest on loans.....	33,101	-	4,859	19,044	7,213	37	1,442	13	29	463
Interest or dividends on investments.....	115,351	-	-	-	-	-	-	2,831	-	112,520
Guaranty and insurance premium.....	40,250	-	-	-	-	-	-	27,477	264	12,508
Sales of commodities or services.....	-	-	-	-	-	-	-	-	-	-
Rents and royalties.....	112,718	-	-	515	-	-	-	-	2,596	109,606
Other interest and rental income.....	3,737	-	-	215	-	-	-	-	3,464	58
Premiums, fees, and assessments.....	-	-	-	-	-	-	-	-	-	-
Program operations income.....	1,169,628	1,169,628	-	-	-	-	-	-	-	-
Miscellaneous.....	632	-	-	-	-	-	-	501	131	-
Total operating income.....	1,475,416	1,169,628	4,859	19,774	7,213	37	1,442	30,822	6,484	235,156
Operating expenses										
Interest on borrowed funds.....	8,967	-	-	4,002	4,599	-	-	366	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-
Cost of sales.....	-	-	-	-	-	-	-	-	-	-
General overhead expense.....	106,361	14,926	4,460	26,645	2,903	166	3,743	10,142	32,925	10,452
Depreciation and obsolescence.....	69	-	-	-	-	-	-	69	-	-
Program operations expense.....	2,610,709	2,600,501	-	-	-	-	-	-	9,173	1,034
Maintenance and operation of property.....	55,238	-	-	1,334	-	-	-	-	1,078	52,825
Miscellaneous.....	603	-	-	-	-	-	-	585	-	18
Total operating expense.....	2,781,947	2,615,428	4,460	31,981	7,502	166	3,743	11,163	43,177	64,329
Net operating income (or loss 5/)	-1,306,531	-1,445,800	399	-12,207	-288	-129	-2,301	19,660	-36,692	170,827
Non-operating income (or loss 5/)										
Direct grants, subsidies, and contributions.....	-108,423	-	-31	-1,201	-	-	-90,254	-	-16,937	-
Loans receivable charged off.....	-1,518	-	-842	-88	-35	-413	-	-	-83	-56
Gain (or loss 5/) on acquired security or collateral.....	-1,762	-	-93	-107	-	-	-	-1,562	-	-
Gain (or loss 5/) on sale of miscellaneous assets.....	-2,701	-	-	-2,343	-	-	-	1	-358	-
Miscellaneous assets charged off (net).....	-148	-	-	-	-	-145	-	-	-	-3
Miscellaneous.....	-604	-	-	-	-	-	-	-	-504	-
Net non-operating income (or loss 5/)	-115,155	-	-966	-3,740	-35	-558	-90,254	-1,561	-17,983	-59
Net income (or loss 5/) before adjustment of valuation reserves.....	-1,421,686	-1,445,800	-566	-15,947	-323	-687	-92,555	18,099	-54,675	170,768
Adjustment of valuation reserves										
Reserve for losses on loans.....	-4,195	-	5,129	-9,324	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	1,485	-	370	-	-	-	-	1,115	-	-
Other reserves.....	-12,015	-	-185	-	-	-	-	-	-	-11,830
Net adjustment of valuation reserves.....	-14,726	-	5,313	-9,324	-	-	-	1,115	-	-11,830
Net income (or loss 5/).....	-1,436,412	-1,445,800	4,747	-25,271	-323	-687	-92,555	19,214	-54,675	158,938
Analysis of earned surplus (or deficit)										
Earned surplus (or deficit 6/), June 30, 1944.....	-7,261,292	-4,237,303	-486,697	-485,396	-6,803	-55,955	-1,741,151	9,680	-275,923	78,254
Net income (or loss 5/) for fiscal year 1945.....	-1,436,412	-1,445,800	6,747	-25,271	-323	-587	-92,555	14,214	-54,675	158,938
Surplus adjustments.....	-139,803	-	-15,585	-	-28	484	-1,442	-	5,972	-129,205
Earned surplus (or deficit 6/), June 30, 1945....	-8,837,507	-5,683,103	-497,535	-510,667	-7,156	-56,188	-1,355,147	38,394	-724,626	67,988

* Less than \$500.

1/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

2/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

3/ Consists of Public Works Administration and War Public Works, community facilities.

4/ Consists of Navy Department, sale of surplus supplies (World War I).

and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

5/ Negative figures indicate loss.

6/ Negative figures indicate deficit.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the
United States Government, for the Fiscal Year Ended June 30, 1945

Table 1.- Summary of Corporations and Certain Other Agencies

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
Sources of funds			
Borrowings:			
From U. S. Treasury.....	15,410,947	15,410,947 2/	-
From Government agencies.....	7,312,707	7,188,689	124,018
From public.....	1,270,002	1,260,426	9,576
Total borrowings.....	<u>23,993,657</u>	<u>23,860,063</u>	<u>133,594</u>
Capital and surplus subscriptions:			
By U. S. Treasury.....	310,765	310,765	-
By Government agencies.....	15,025	15,025	-
By public.....	19,461	19,461	-
Total capital and surplus subscriptions.....	<u>345,251</u>	<u>345,251</u>	<u>-</u>
Appropriations 3/.....	<u>5,536,246</u>	<u>30,552</u>	<u>5,505,694</u>
Sale or collection of investments:			
Public debt obligations of United States.....	686,222	679,429	6,793
Securities of Government agencies.....	14,489,419	354,914	14,134,505 2/
Other securities.....	111,984	109,911	2,073
Total sale or collection of investments.....	<u>15,287,625</u>	<u>1,144,254</u>	<u>14,143,371</u>
Repayments on loans.....	9,841,839	9,629,411	212,428
Sale of acquired security or collateral.....	100,588	69,057	31,531
Decrease in working capital and deferred items 4/.....	1,290,842 4/	1,184,796	106,046
Funds provided by profit on operations 5/ 6/.....	447,531 6/	285,271	162,260
Other sources.....	347,951	205,438	142,513
Total funds provided.....	<u>57,191,529</u>	<u>36,754,093</u>	<u>20,437,436</u>
Application of funds			
Repayment of borrowings:			
To U. S. Treasury.....	14,134,505	14,134,505 2/	-
To Government agencies.....	6,894,164	6,718,411	175,753
To public.....	2,600,141	2,596,501	3,640
Total repayment of borrowings.....	<u>23,628,811</u>	<u>23,414,918</u>	<u>179,393</u>
Repayment of paid-in capital:			
To U. S. Treasury.....	131,513	121,862	9,651
To Government agencies.....	231	231	-
To public.....	22,222	22,222	-
Total repayment of paid-in capital.....	<u>153,966</u>	<u>144,315</u>	<u>9,651</u>
Purchase of investments:			
Public debt obligations of United States.....	823,796	796,006	27,790
Securities of Government agencies.....	15,597,240	10,293	15,586,947 2/
Other securities.....	28,615	28,612	3
Total purchase of investments.....	<u>16,449,652</u>	<u>834,911</u>	<u>15,614,741</u>
Loans made.....	9,399,189	9,220,621	178,568
Acquisition and improvement of acquired security or collateral.....	56,017	22,469	33,548
Acquisition and improvement of land, structures, and equipment.....	2,809,276	727,670	2,081,606
Increase in working capital and deferred items.....	945,388	509,198	436,190
Funds applied to loss on operations 5/.....	3,251,834 5/	1,702,421	1,549,113
Other applications.....	497,395	143,069	354,326
Total funds applied.....	<u>57,191,529</u>	<u>36,754,093</u>	<u>20,437,436</u>
Adjustments of net income (or loss)			
Net income (or loss) 1/.....	-3,018,423 8/	-1,636,686	-1,381,737 8/
Depreciation and obsolescence.....	22,802	22,698	104
Assets charged off.....	9,556	8,031	1,525
Capital gains 9/ and losses.....	3,496	233	3,263
Adjustments of valuation reserves.....	-35,524	-38,420	2,896
Other adjustments.....	213,789	226,994	-13,205
Funds provided by profit on operations.....	447,531	285,271	162,260
Funds applied to loss on operations.....	<u>3,251,834</u>	<u>1,702,421</u>	<u>1,549,413</u>

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Included in this figure are exchanges of securities in the amount of \$11,287,947 thousand for the following corporations: Commodity Credit Corporation, \$1,591,000 thousand; Federal Farm Mortgage Corporation, \$108,000 thousand; Federal Public Housing Authority, \$383,000 thousand; and Reconstruction Finance Corporation, \$9,205,947 thousand.

3/ Represents net expenditures from appropriated funds.

4/ The increase in working capital and deferred items is shown below

under "Application of Funds".

5/ For additional information, see the adjustments of net income or loss at bottom of table.

6/ Funds applied to loss on operations are shown below under "Application of Funds".

7/ Negative figures indicate net loss.

8/ This figure excludes United States Maritime Commission; the corresponding figure in the preceding statement of income and expense included the United States Maritime Commission.

9/ Negative figures indicate capital gain.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2.- Corporations 1/

(In thousands of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)							
		Office for Emergency Management			Farm Credit Administration (continued on following page)							
		Office of Inter-American Affairs 2/	Foreign Economic Administration		Commodity Credit Corporation	Bankers for cooperatives	Federal intermediate credit banks					
			Export- Import Bank of Washington	Other 3/								
Sources of funds												
Borrowings:												
From U. S. Treasury.....	15,410,947 5/	-	-	-	3,577,000	83,340	-					
From Government agencies.....	7,188,689	-	-	1,013,756	-	5,750	-					
From public.....	1,260,426	-	-	-	422,645	41,270	400,260					
Total borrowings.....	23,860,063	-	-	1,013,756	3,999,645	124,610	406,010					
Capital and surplus subscriptions:												
By U. S. Treasury.....	310,765	-	-	-	256,765	3,500	-					
By Government agencies.....	15,025	11,025	-	-	-	-	-					
By public.....	19,461	91	-	-	-	5,901	-					
Total capital and surplus subscriptions.....	345,251	11,116	-	-	256,765	9,401	-					
Appropriations 6/.....												
Sale or collection of investments:												
Public debt obligations of United States.....	679,429	-	-	-	-	7,487	30,388					
Securities of Government agencies.....	354,914	-	-	-	-	-	95,442					
Other securities.....	109,911	-	-	-	-	25,037	189,758					
Total sale or collection of investments.....	1,144,254	-	-	-	-	32,525	276,205					
Repayments on loans.....												
Sale of acquired security or collateral.....	9,629,411	-	41,452 7/	-	723,479	388,108	878,867					
Decrease in working capital and deferred items 8/.....	69,057	-	-	-	-	52	292,525					
Funds provided by profit on operations 9/ 10/.....	1,124,796 8/	7,299	-	77,620	98,257	-	10,736					
285,271 10/	35	-	8,026	-	-	5,774	-					
Other sources.....	205,438	96	-	144,269 11/	9,103	2,925	914					
Total funds provided.....	36,754,093	18,546	49,477	1,235,644	5,087,249	111	14,792					
Application of funds												
Repayment of borrowings:												
To U. S. Treasury.....	14,134,505 5/	-	-	-	2,886,000	79,663	-					
To Government agencies.....	6,718,411	-	-	965,816	-	4,750	171,955					
To public.....	2,596,501	-	-	-	676,638	41,270	546,429					
Total repayment of borrowings.....	23,449,418	-	-	965,816	3,562,638	120,933	718,384					
Repayment of paid-in capital:												
To U. S. Treasury.....	121,862	-	-	-	-	2,000	-					
To Government agencies.....	231	-	-	-	-	-	67,588					
To public.....	22,222	-	-	-	-	5,867	-					
Total repayment of paid-in capital.....	144,315	-	-	-	-	7,867	15,460					
Purchase of investments:												
Public debt obligations of United States.....	796,006	-	-	-	-	7,396	30,186					
Securities of Government agencies.....	10,293	-	-	-	-	-	25,979					
Other securities.....	28,612	-	-	1	-	27,585	5,750					
Total purchase of investments.....	834,911	-	-	1	-	34,981	31,730					
Loans made.....												
Acquisition and improvement of acquired security or collateral.....	9,220,621	14	33,682 7/	-	752,660	379,917	873,644					
22,469	-	-	-	-	-	38	2,239					
Acquisition and improvement of land, structures, and equipment.....	727,670	185	-	1,922	-	-	-					
509,198	1,658	10,575	-	-	-	13,885	751 11/					
Increase in working capital and deferred items.....	1,702,421 9/	16,688	-	147,175	771,951	-	1,154					
Funds applied to loss on operations 9/.....	143,069	-	5,220	120,730 11/	-	-	306					
Other applications.....	-	-	-	-	-	-	3,334 11/					
Total funds applied.....	36,754,093	18,546	49,477	1,235,644	5,087,249	557,622	1,322,211					
Adjustments of net income (or loss)												
Net income (or loss 12/.....)	-1,636,686	-16,723	8,229	-136,381	-754,080	3,293	1,674					
Depreciation and obsolescence.....	22,698	-	1	-	3,791	4	-12					
Assets charged off.....	8,031	-	1	-	623	21	127					
Capital gains 13/ and losses.....	233	-	-	-	-	-1	-713					
Adjustments of valuation reserve.....	-38,420	-	-	-	-22,235	-391	-35					
Other adjustments.....	226,994	70	-206	-10,794	-	-	-2,109					
Funds provided by profit on operations.....	285,271	35	8,026	...	...	2,925	914			
Funds applied to loss on operations.....	1,702,421	16,688	147,175	771,951	...	...	14,792			

* Less than \$500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation

or production credit corporations

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Precisionradio, Inc.

3/ Consists of Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2.- Corporations ^{1/} - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodity Corporation			
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	-	108,000	-	-	-	-	-
From Government agencies.....	-	-	-	-	570	-	-	-
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	-	108,000	-	570	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	500	-	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	500	-	-	-	-	-	-
Appropriations ^{6/}	-	-	-	2,221	-	-	9	-
Sale or collection of investments:								
Public debt obligations of United States.....	92,905	236	-	-	-	25	-	-
Securities of Government agencies.....	-	-	172,007	-	-	-	-	-
Other securities.....	9,078	-	-	-	-	-	-	-
Total sale or collection of investments.....	101,983	236	172,007	-	-	25	-	-
Repayments on loans.....	-	22,257	112,075	-	-	23	-	-
Sale of acquired security or collateral.....	-	49	5,719	-	-	-	-	-
Decrease in working capital and deferred items ^{8/}	-	34,335	39,000	1,053	-	-	116	-
Funds provided by profit on operations ^{9/ 10/}	-	235	8,723	-	231	467	35	3,154
Other sources.....	5 11/	42 11/	4	-	73	74	-	21
Total funds provided.....	101,988	57,653	145,527	3,275	874	589	160	3,175
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	365,000	-	-	-	-	-
To Government agencies.....	-	-	-	779 15/	-	-	130	-
To public.....	-	-	35,084	-	-	-	-	-
Total repayment of borrowings.....	-	-	400,084	-	779	-	130	-
Repayment of paid-in capital:								
To U. S. Treasury.....	6,700	44,400	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	6,700	44,400	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	94,223	326	-	-	-	275	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	757	-	-	-	-	-	-	-
Total purchase of investments.....	94,980	326	-	-	-	275	-	-
Loans made.....	-	12,793	42,998	-	-	-	-	-
Acquisition and improvement of acquired security or collateral.....	-	134	2,445	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	31	-	22	29	436
Increase in working capital and deferred items	106	-	-	-	96	291	-	2,509
Funds applied to loss on operations ^{9/}	161	-	-	3,243	-	-	-	-
Other applications.....	42 11/	-	4	-	-	-	-	230
Total funds applied.....	101,988	57,653	145,527	3,275	874	589	160	3,175
Adjustments of net income (or loss)								
Net income (or loss ^{12/}).....	4,970	-4,232	10,928	-3,241	231	-236	27	2,891
Depreciation and obsolescence.....	-	-7	-	23	-	702	11	277
Assets charged off.....	126	1,600	589	-	-	-	-	-
Capital gains ^{13/} and losses.....	-5,114	-1	477	-	-	-	-	-
Adjustments of valuation reserves.....	-143	2,874	-3,271	-	-	-	-	-
Other adjustments.....	-	-	-	-25	-	-	-3	-15
Funds provided by profit on operations.....	...	235	8,723	...	231	467	35	3,154
Funds applied to loss on operations.....	161	...	...	3,243	...	...	...	...

^{4/} Includes funds of Federal Land Banks of Springfield, Louisville, Houston, St. Louis and Spokane, which have retired the capital stock and paid-in surplus previously held by the United States Government.

^{5/} Included in this figure are exchanges of securities in the amount of \$11,287,947 thousand for the following corporations: Commodity

Credit Corporation, \$1,591,000 thousand; Federal Farm Mortgage Corporation, \$108,000 thousand; Federal Public Housing Authority, \$383,000 thousand; and Reconstruction Finance Corporation, \$9,205,947 thousand.

^{6/} Represents net expenditures from appropriated funds.

^{7/} Excludes loans made by commercial banks on behalf of the Export-

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of War	United States Spruce Production Corporation 16/	Federal Loan Agency					Smaller War Plants Corporation
			Reconstruction Finance Corporation and certain affiliates					
			Federal Deposit Insurance Corporation	Recon-struction Finance Corporation	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 17/
Sources of funds								
Borrowings:								
From U. S. Treasury.....		-	-	10,588,947	-	-	-	-
From Government agencies.....		-	-	-	-	1,074	18,224	6,063,682
From public.....		-	-	-	-	-	-	-
Total borrowings.....		-	-	10,588,947	-	1,074	18,224	6,063,682
Capital and surplus subscriptions:								
By U. S. Treasury.....		-	-	-	-	-	-	-
By Government agencies.....		-	-	-	-	-	-	50,000
By public.....		-	-	-	-	-	-	-
Total capital and surplus subscriptions.....		-	-	-	-	-	-	50,000
Appropriations 6/.....		-	-	-	-	-	-	67
Sale or collection of investments:								
Public debt obligations of United States.....		-	158,739	729	-	-	-	-
Securities of Government agencies.....		-	-	2,000	-	79	19	-
Other securities.....		-	-	55,496	-	-	-	-
Total sale or collection of investments.....		-	158,739	58,225	-	79	19	-
Repayments on loans.....		-	10,618	6,352,480	1,392	49,614	83,432	50,421
Sale of acquired security or collateral.....		-	17,754	14,354	75	42	582	-
Decrease in working capital and deferred items 8/	10	16,827	-	-	-	-	5,416	794,495
Funds provided by profit on operations 9/ 10/.....	-	101,504	69,795	-	-	2,129	2,287	239
Other sources.....	-	-	231	3	26	415	44,246	783
Total funds provided.....	10	305,442	17,084,032	1,471	52,964	110,375	6,957,150	149,086
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....		-	-	10,161,487	-	-	-	-
To Government agencies.....		-	-	-	46,883	67,262	5,376,163	-
To public.....		-	-	157	-	-	-	-
Total repayment of borrowings.....		-	-	10,161,644	-	46,883	67,262	5,376,163
Repayment of paid-in capital:								
To U. S. Treasury.....		-	-	-	-	-	-	-
To Government agencies.....		-	-	-	-	-	-	-
To public.....		-	-	-	-	-	-	-
Total repayment of paid-in capital.....		-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....		-	299,000	4,011	-	-	-	-
Securities of Government agencies.....		-	-	-	14	4,529	-	-
Other securities.....		-	-	269	-	-	-	-
Total purchase of investments.....		-	299,000	4,281	-	14	4,529	-
Loans made.....		-	2,366	6,624,971	641	119	35,208	8,891
Acquisition and improvement of acquired security or collateral.....	-	4,076	9,902	22	5	3,376	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	758	-	-	1	646,117	8,690
Increase in working capital and deferred items.....	-	-	282,476	561	4,943	-	166,828	18,855
Funds applied to loss on operations 3/.....	10	-	-	246	-	-	753,725	5,075
Other applications.....	-	-	-	-	1,000	-	3,425	-
Total funds applied.....	10	305,442	17,084,032	1,471	52,964	110,375	6,957,150	149,086
Adjustments of net income (or loss)								
Net income (or loss 12/.....	-10	108,725	59,425	-1,736	2,131	808	-984,400	-7,263
Depreciation and obsolescence.....	-	-	129	-	-	124	2,087	1,683
Assets charged off.....	-	-	3,233	1,491	-	-	-	120
Capital gains 13/ and losses.....	-	-7,553	-	-	-2	1,361	730	16
Adjustments of valuation reserves.....	-	332	6,948	-2	-	-5	228,097	476
Other adjustments.....	-	101,504	69,795	246	2,129	2,287	239	-106
Funds provided by profit on operations.....	10	....	....	....	....	....	753,725	5,075
Funds applied to loss on operations.....	10	....	....	....	....	....	....	....

Report Bank under agency agreements.

5/ The increase in working capital and deferred items is shown below under "Application of funds".

6/ For additional information, see the adjustments of net income or loss shown at bottom of table.

7/ Funds applied to loss on operations are shown below under "Appli-

cation of funds".

8/ Figures are shown net.

9/ Negative figures indicate net loss.

10/ Positive figures indicate capital gain.

11/ Figures include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the
United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 16/	Federal Public Housing Authority 18/	Defense Homes Corporation						
Sources of funds												
Borrowings:												
From U. S. Treasury	-	-	754,000	-	383,000	-	-	-	-			
From Government agencies	-	-	-	-	-	2,295	-	-	-			
From public	72,500	-	-	-	-	-	-	-	-			
Total borrowings	72,500	-	754,000	-	383,000	2,295	-	-	-			
Capital and surplus subscriptions:												
By U. S. Treasury	-	-	-	-	-	-	-	-	-			
By Government agencies	-	-	-	-	-	-	-	-	-			
By public	8,862	-	-	-	-	-	-	-	-			
Total capital and surplus subscriptions	8,862	-	-	-	-	-	-	-	-			
Appropriations 6/	-	-	-	-	8,722	-	-	-	19,532			
Sale or collection of investments:												
Public debt obligations of United States	289,658	1,620	-	-	2,200	-	-	-	-			
Securities of Government agencies	50	-	-	-	-	-	-	-	-			
Other securities	-	-	20,296	-	-	-	-	-	-			
Total sale or collection of investments	289,708	1,620	20,296	-	2,200	-	-	-	-			
Repayments on loans	229,559	-	272,860	-	21,842	34	-	7	264			
Sale of acquired security or collateral	-	1,002	17,586	1,105	-	-	-	-	-			
Decrease in working capital and deferred items 8/	29,241	-	51,155	50	20,018	83	4,047	-	-			
Funds provided by profit on operations 9/ 10/	2,909	8,123	30,408	1,791	-	1,923	4,139	5	20,482			
Other sources	-	-	-	-	1,786	1,047	-	-	1,977			
Total funds provided	632,780	10,745	1,146,305	2,946	437,369	5,383	8,186	12	42,254			
Application of funds												
Repayment of borrowings:												
To U. S. Treasury	-	-	324,018	-	398,000	-	-	-	-			
To Government agencies	-	-	-	-	-	3,010	-	-	2,000			
To public	80,500	-	803,046	-	52	-	-	-	-			
Total repayment of borrowings	80,500	-	1,127,064	-	398,052	3,010	-	-	2,000			
Repayment of paid-in capital:												
To U. S. Treasury	-	-	-	1,175	-	-	-	-	-			
To Government agencies	231	-	-	-	-	-	-	-	-			
To public	895	-	-	-	-	-	-	-	-			
Total repayment of paid-in capital	1,126	-	-	1,175	-	-	-	-	-			
Purchase of investments:												
Public debt obligations of United States	316,059	10,300	-	-	3,000	-	5,250	-	-			
Securities of Government agencies	-	-	-	-	-	-	-	-	-			
Other securities	-	-	-	-	-	-	-	-	-			
Total purchase of investments	316,059	10,300	-	-	3,000	-	5,250	-	-			
Loans made	232,948	-	18,991	-	1,359	-	-	-	-			
Acquisition and improvement of acquired security or collateral	-	2	226	3	-	-	-	-	-			
Acquisition and improvement of land, structures, and equipment	-	-	24	-	30,811	2,372	70	-	35,450			
Increase in working capital and deferred items	-	444	-	-	-	-	-	12	4,805			
Funds applied to loss on operations 9/	-	-	-	-	4,147	-	-	-	-			
Other applications	2,147	-	-	1,766	-	-	2,867	-	-			
Total funds applied	632,780	10,745	1,146,305	2,946	437,369	5,383	8,186	12	42,254			
Adjustments of net income (or loss)												
Net income (or loss 12/)	4,347	8,209	27,994	450	-4,776	146	3,246	5	8,986			
Depreciation and obsolescence	-	-	78	-	-	1,642	828	-	11,256			
Assets charged off	54	-1	41	-5	-	-	-	-	-			
Capital gains 13/ and losses	-1,493	-	15,744	-404	-	-	69	-	-			
Adjustments of valuation reserves	-	-86	-13,448	-2	-	-	-	-	-			
Other adjustments	-	*	*	1,742	629	135	-4	-	200			
Funds provided by profit on operations	2,909	8,123	30,408	1,791	-	1,923	4,139	5	20,482			
Funds applied to loss on operations	.....	.....	.....	.....	4,147	.....	.....	.....	.....

15/ This amount consists of cash repayment to Disaster Loan Corporation plus increase in deficit as a result of timber salvage operations.

16/ World War I corporation in liquidation.

17/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation. Effective July 1, 1945, Defense Plant Cor-

poration, Defense Supplies Corporation, Metals Reserve Company and Rubber Reserve Company were merged within the Reconstruction Finance Corporation.

18/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total 1/	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 2/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commis- sion 5/	Other 6/
		Office for Emergency Management	Farm Credit Adminis- tration 2/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
		War Shipping Adminis- tration								
Sources of funds										
Borrowings:										
From Government agencies.....	124,018	-	-	86,275	33,200	-	-	4,543	-	-
From public.....	9,576	-	-	-	-	-	-	9,576	-	-
Total borrowings.....	133,594	-	-	86,275	33,200	-	-	14,119	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
Appropriations 1/.....	5,505,694	3,676,352	-5,494	160,774	11,162	143	120,044	-	1,542,312	
Sale or collection of investments:										
Public debt obligations of United States.....	6,793	-	-	-	-	-	-	6,793	-	-
Securities of Government agencies.....	14,134,505	8/	-	-	-	-	-	-	14,134,505	
Other securities.....	2,073	-	-	-	-	-	-	1	2,072	
Total sale or collection of investments.....	14,143,571	-	-	-	-	-	-	6,794	14,135,577	
Repayments on loans.....	212,428	-	27,926	127,311	10,720	1,180	2,589	6,830	-	35,871
Sale of acquired security or collateral.....	31,531	-	578	574	-	-	-	29,874	-	505
Decrease in working capital and deferred items 9/.....	106,046	9/	-157	64,310	66	1	40,985	-	-	526
Funds provided by profit on operations 10/ 11/.....	162,260	11/	-400	-	-	-	-	-	19,730	142,130
Other sources.....	142,513	-	2,000	16,691	4	1	-	-	-	123,817
Total funds provided.....	20,437,436	3,676,352	25,567	455,936	55,153	1,325	164,018	77,346	5/	15,981,739
Application of funds										
Repayment of borrowings:										
To Government agencies.....	175,753	-	-	160,764	14,890	-	-	98	-	-
To public.....	3,640	-	-	-	-	-	-	3,640	-	-
Total repayment of borrowings.....	179,393	-	-	160,764	14,890	-	-	3,738	-	-
Repayment of paid-in capital:										
To U. S. Treasury.....	9,651	-	2	-	-	-	7,395	1,554	-	701
Purchase of investments:										
Public debt obligations of United States.....	27,790	-	-	-	-	-	-	27,790	-	-
Securities of Government agencies.....	15,586,947	8/	-	-	-	-	-	-	15,586,947	
Other securities.....	5	-	-	-	-	-	-	3	-	-
Total purchase of investments.....	15,614,741	-	-	-	-	-	-	27,793	15,586,947	
Loans made.....	178,568	-	17,511	92,678	39,936	1,048	2,761	10,128	-	14,506
Acquisition and improvement of acquired security or collateral.....	33,548	-	24	2,456	-	-	-	30,943	-	125
Acquisition and improvement of land, structures, and equipment.....	2,081,606	1,858,326	-	8,166	-	-	59,866	28	-	155,221
Increase in working capital and deferred items.....	436,190	372,226	6	-	-	-	-	3,163	-	60,795
Funds applied to loss on operations 10/.....	1,949,413	10/	1,445,800	10,219	288	129	92,555	-	-	422
Other applications.....	354,326	-	8,025	181,652	38	148	1,442	-	-	163,021
Total funds applied.....	20,437,436	3,676,352	25,567	455,936	55,153	1,325	164,018	77,346	5/	15,981,739
Adjustments of net income (or loss)										
Net income (or loss 12/.....	-1,381,737	13/	-1,445,800	4,747	-25,271	-323	-687	-92,555	19,214	158,938
Depreciation and obsolescence.....	104	-	-	-	1	35	-	-	69	-
Assets charged off.....	1,525	-	968	88	-	413	-	-	-	56
Capital gains 14/ and losses.....	3,263	-	-3	2,450	-	-	-	-	1,562	-747
Adjustments of valuation reserves.....	2,896	-	-5,313	9,324	-	-	-	-	-1,115	-
Other adjustments.....	-13,205	-	-	3,190	-	145	-	-	-	-16,540
Funds provided by profit on operations.....	162,260	-	400	-	-	-	-	19,730	5/	142,130
Funds applied to loss on operations.....	1,549,413	-	1,445,800	10,219	288	129	92,555	-	2/	422

* Less than \$500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

3/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section. Information not available for Puerto Rico Reconstruction Administration.

4/ Consists of Public Works Administration and War Public Works, community facilities.

5/ Information not available.

6/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

7/ Represents net expenditures from appropriated funds.

8/ Included in this figure are exchanges of securities to the amount of \$11,287,947 thousand for the following corporations: Commodity Credit Corporation, \$1,591,000 thousand; Federal Farm Mortgage Corporation, \$178,000 thousand; Federal Public Housing Authority, \$383,000 thousand; and Reconstruction Finance Corporation, \$9,205,947 thousand.

9/ The increase in working capital and deferred items is shown below under "Application of Funds".

10/ For additional information, see the adjustments of net income or loss at bottom of table.

11/ Funds applied to loss on operations are shown below under "Application of Funds".

12/ Negative figures indicate net loss.

13/ This figure excludes the United States Maritime Commission; the corresponding figure in the preceding statement of income and expense included the United States Maritime Commission.

14/ Negative figures indicate capital gain.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes				
				Total income and profits taxes	Individual 2/	Corporate income and excess profits taxes 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Old-age insurance 5/	Unemployment insurance 6/	Railroad retirement 7/
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48	
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476	
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427	
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,532	27,010	833,521	605,150	106,123	122,048	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409	
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151	
1944.....	41,684,987	+1,565,477	40,119,510	33,027,002	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011	
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758	
1944-August.....	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,984	261,058	216,672	8,966	35,420	
September.....	5,748,985	+692,748	5,057,836	4,489,671	1,356,371	3,108,464	24,835	38,508	3,353	677	34,478	
October.....	1,880,476	-607,262	2,487,738	1,309,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937	
November.....	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528	
December.....	4,945,487	+679,875	4,266,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000	
1945-January.....	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,317	5,026	102,795	71,268	30,024	1,502	
February.....	3,814,557	-170,735	3,985,292	3,257,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577	
March.....	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419	
April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663	
May.....	2,920,937	-358,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082	
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464	
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722	
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078	

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	117,502
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	143,540
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	-
1942.....	3,837,670	281,900	432,540	1,046,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1944-August.....	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094
September.....	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099
October.....	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119
November.....	520,025	364	31,707	203,754	81,180	5,182	95,259	102,617
December.....	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488
1945-January.....	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376
February.....	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755
March.....	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530
April.....	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350
May.....	570,342	(-67)	64,298	180,164	83,025	5,983	116,192	121,246
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686
July.....	790,854	104,924	49,324	198,335	83,668	5,870	120,739	228,004
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767

Source: (1) Total receipts from internal revenue: Daily Treasury Statements;

(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

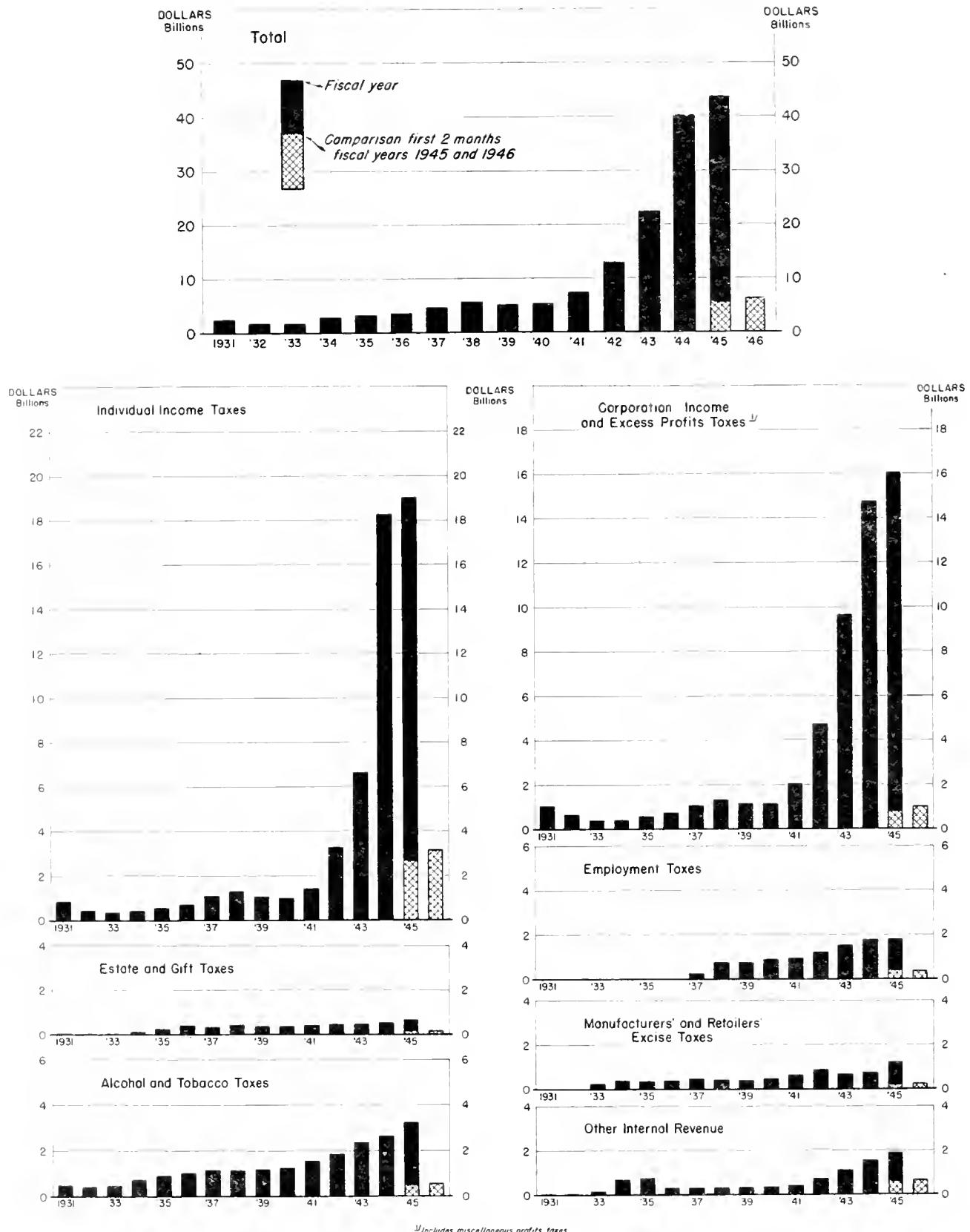
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title II of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 2 months		August 1944	August 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	7,038,438	10,263,418	2,436,978	2,710,143	1,258,154	1,460,844
Revenue Act of 1942.....	784,997	802	539	48	71	(-913)
Other:						
Current 3/.....	10,253,851	8,567,147 4/	204,593 r 5/	405,295	73,077 r 5/	86,905
Back.....	183,740	202,947	17,247 r 5/	42,371	9,113 r 5/	23,148
Total individual income taxes.....	<u>18,261,005</u>	<u>19,034,313</u>	<u>2,659,357</u>	<u>3,157,858</u>	<u>1,340,416</u>	<u>1,569,985</u>
Corporation:						
Income taxes:						
Current 3/.....	4,762,714	4,421,682	164,468	235,343	71,919	74,389
Back.....	521,431	458,034	56,008	95,372	34,201	39,332
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	549,433	657,326	259,902	227,877
Total corporation taxes.....	<u>14,629,344</u>	<u>15,883,235</u>	<u>769,908 r</u>	<u>988,041</u>	<u>366,022</u>	<u>341,598</u>
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	12,621	12,337	5,960	4,747
Vinson Act.....	39	-	1	-	1	-
Unjust enrichment.....	434	180	6	5	3	4
Total miscellaneous profits taxes.....	<u>137,452</u>	<u>143,978</u>	<u>12,628</u>	<u>12,342</u>	<u>5,964</u>	<u>4,751</u>
Total income and profits taxes.....	<u>33,027,802</u>	<u>35,061,526</u>	<u>3,441,893</u>	<u>4,158,241</u>	<u>1,712,402</u>	<u>1,916,334</u>
Employment taxes:						
Social Security taxes:						
Old-age insurance 6/.....	1,290,025	1,307,931	344,518	347,937	216,672	230,282
Unemployment insurance 7/.....	183,337	185,489	14,907	13,885	8,966	8,791
Total Social Security taxes.....	<u>1,473,361</u>	<u>1,494,420</u>	<u>359,425</u>	<u>361,822</u>	<u>225,638</u>	<u>239,073</u>
Railroad retirement 8/.....	265,011	284,758	38,108	37,800	35,120	35,078
Total employment taxes.....	<u>1,738,372</u>	<u>1,779,177</u>	<u>397,533</u>	<u>399,622</u>	<u>261,058</u>	<u>274,151</u>
Miscellaneous internal revenue:						
Capital stock tax.....	380,702	371,999	322,275	313,860	193,918	208,936
Estate tax.....	473,466	596,137	108,654	116,282	61,944	68,187
Gift tax.....	37,745	46,918	1,703	1,642	726	414
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,871	199,691	37,097	16,521	14,428	6,809
Distilled spirits (domestic, excise).....	611,835	1,284,613	185,700 r	232,334	108,921	116,705
Distilled spirits rectification tax.....	18,874	32,549	3,987	5,378	2,208	2,734
Wines, cordials, etc. (imported, excise).....	4,027	2,122	540	168	240	141
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	6,587	5,697	3,529	2,854
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,308	4,406	4,279	1,052	973
Stamps for distilled spirits intended for export.....	2	6	4	5	-	-
Case stamps for distilled spirits bottled in bond.....	1,369	886	278	137	170	67
Container stamps.....	8,516	11,213	2,373	1,831	1,244	1,016
Floor taxes.....	85,834	83,343	40,468	338	3,830	123
Fermented malt liquors.....	559,152	638,682	126,804	128,721	65,929	66,787
Breweries; dealers in malt liquors (special taxes).....	3,375	3,130	1,770	1,648	364	411
Total alcoholic beverage taxes.....	<u>1,618,045</u>	<u>2,309,864</u>	<u>411,854</u>	<u>396,956</u>	<u>201,914</u>	<u>198,621</u>
Tobacco taxes:						
Cigars (large).....	30,152	36,593	5,383	5,798	2,975	3,209
Cigars (small).....	107	84	18	11	10	6
Cigarettes (large).....	88	695	33	160	21	58
Cigarettes (small).....	903,958	836,058	149,042	176,029	78,067	99,675
Snuff.....	7,692	7,741	1,059	1,253	599	679
Tobacco (chewing and smoking).....	45,269	49,574	7,638	8,357	4,257	4,524
Cigarette papers and tubes.....	1,164	1,390	161	519	92	319
Leaf dealer penalties, etc.	2	1	1	0	1	-
Cigarettes and cigar floor taxes.....	50	8	2	2	1	2
Total tobacco taxes.....	<u>988,483</u>	<u>932,145</u>	<u>163,336</u>	<u>192,129</u>	<u>86,022</u>	<u>108,472</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	26,243	33,157	4,775	5,777	2,358	2,989
Transfers of capital stock and similar interest sales.....	17,096	24,852	4,766	4,336	2,475	1,779
Playing cards.....	7,414	7,493	1,277	1,235	756	710
Silver bullion sales or transfers.....	47	25	7	2	3	1
Total stamp taxes	<u>50,800</u>	<u>65,528</u>	<u>10,824</u>	<u>11,349</u>	<u>5,591</u>	<u>5,479</u>

(Continued on following page)

Detailed Analysis of Internal Revenue Collections^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months		August 1944	August 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	12,221	19,858	6,748	6,214
Gasoline.....	271,217	405,563	58,470	72,324	36,256	32,806
Tires and tubes.....	40,309	75,257	10,959	14,259	5,107	5,334
Floor taxes on tires and tubes.....	25	•	•	•	-	•
Automobile trucks and buses.....	3,247	20,847	1,867	10,276	1,207	6,189
Other automobiles and motorcycles.....	1,222	2,558	207	1,564	63	785
Parts and accessories for automobiles.....	31,551	49,440	6,593	12,386	3,693	6,477
Electrical energy.....	51,239	57,004	8,744	8,837	4,488	4,695
Electric, gas, and oil appliances.....	5,027	12,060	1,949	2,711	531	1,139
Electric light bulbs and tubes.....	5,368	11,035	1,917	1,329	1,379	565
Electric signs (repealed as of 11/1/42).....	255	55	74	11	70	7
Radio sets, phonographs, components, etc.....	3,402	4,753	514	662	232	299
Phonograph records.....	1,889	2,015	305	344	181	147
Musical instruments.....	633	927	97	191	49	88
Mechanical refrigerators, air-conditioners, etc.....	2,406	1,637	302	621	105	413
Matches.....	8,671	9,349	1,303	1,973	680	1,223
Floor taxes on matches.....	55	4	-	-	-	-
Business and store machines.....	3,760	10,120	897	2,272	547	1,024
Furs - retailers' excise.....	58,726	79,418	3,351	6,278	1,908	3,338
Jewelry - retailers' excise.....	113,373	184,220	23,069	32,379	11,298	15,599
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	10,651	13,118	5,083	6,353
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	2	7	1	1
Optical equipment (repealed as of 11/1/42).....	6	73	2	2	2	1
Photographic apparatus.....	11,307	19,288	2,361	5,070	1,239	1,390
Rubber articles (repealed as of 11/1/42).....	295	228	19	•	12	•
Sporting goods.....	2,498	4,248	578	1,053	273	541
Toilet preparations - retailers' excise.....	44,790	86,615	12,080	14,982	6,172	7,372
Washing machines (repealed as of 11/1/42).....	32	4	4	-	-	-
Firearms, shells and cartridges.....	1,061	3,132	726	553	351	320
Pistols and revolvers.....	37	5	1	1	1	1
Repeated taxes not listed above.....	98	35	2	1	1	•
Total manufacturers' and retailers' excise taxes...	728,694	1,206,616	159,264	223,063	87,679	102,324
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	3	7	2	6
Sugar Act of 1937.....	68,789	73,294	13,480	12,112	8,513	5,989
Telephones, telegraph, radio, and cable, leased wires, etc.....	141,275	206,018	32,336	38,275	17,012	16,776
Local telephone service.....	90,199	133,569	19,595	24,397	10,949	10,813
Transportation of oil by pipe lines.....	15,851	16,286	2,684	2,597	1,564	1,269
Transportation of persons, seats, berths.....	153,683	234,182	43,005	43,656	21,557	23,588
Transportation of property (effective 12/1/42).....	215,488	221,088	41,460	39,651	21,375	18,961
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	114,260	111,473	15,412	12,999
Use of boats (effective 2/1/42).....	352	336	179	162	37	30
Leases of safe-deposit boxes.....	6,594	7,311	1,301	1,333	605	601
Admissions to theaters, concerts, etc.....	178,563	300,589	55,204	54,650	28,945	27,133
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	10,308	11,972	5,223	6,157
Club dues and initiation fees.....	9,182	14,160	2,033	3,128	1,149	1,634
Bowling alleys, pool tables, etc.....	2,208	4,160	2,613	2,567	1,132	1,069
Coin operated devices.....	18,475	19,100	12,344	11,332	4,988	3,924
Adulterated and processed or renovated butter, mixed flour 9/ and filled cheese.....	18	58	13	37	1	28
Oleomargarine, including special taxes.....	4,084	5,503	1,334	1,387	337	353
Harcotics, including marijuanna and special taxes.....	779	756	176	176	48	26
Coconut and other vegetable oils processed.....	7,190	6,208	722	856	245	408
National Firearms Act.....	16	16	9	3	2	1
All other, including repealed taxes not listed above.....	201	180	2	1	1	1
Total miscellaneous taxes.....	1,075,401	1,430,428	353,162	359,772	139,094	131,767
Total miscellaneous internal revenue.....	5,353,336	6,959,634	1,531,072	1,615,053	776,889	824,199
Total internal revenue collections.....	40,119,510	43,800,338	5,370,498	6,172,916	2,750,349	3,014,684
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-683,366	-797,567	-47,863	-165,959
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	4,687,132	5,375,349	2,702,486	2,848,726

Source: (1) Total receipts from internal revenue: Daily Treasury Statement. (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

• Less than \$500.

1/ Excludes collections for credit to marital trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue. Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was

filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,813.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,504.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	166.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,551.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,336.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.2	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August p.	20,087.7	17,978.0	156.0	1,800.0	153.7

Source: Daily Treasury Statements.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29* per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,212.9	3,686.8	15.4
1944-August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.5
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,842.1	15.3
August p.	20,087.7	3,634.1	15.3

Source: Daily Treasury Statement and Circulation Statements of United States Money.

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates ^{1/}		In General Fund			Silver dollars ^{1/}	Subsidiary coin ^{2/}		
	Silver bullion	Silver dollars	Subsidiary coin ^{2/}	Bullion for recoining ^{3/}	Bullion at cost				
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	-	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	335.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.1	
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.6	
1942.....	1,516.2	468.3	9.2	-	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	13.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1944—August.....	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1	
September.....	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9	
October.....	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0	
November.....	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5	
December.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945—January.....	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1	
February.....	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6	
March.....	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7	
April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7	
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3	
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8	
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1	
August p.....	1,587.5	363.6	15.9	-	277.6	130.4	821.7	3,634.1	

Source: Daily Treasury Statements and Circulation Statements of United States Money.

^{2/} Valued at \$1.38+ per ounce.

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^{3/} Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoining of subsidiary silver coins or for recoining of standard silver dollars.

* Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices								Total
		Newly mined domestic silver ^{2/}		Nationalized silver ^{3/}		Foreign silver ^{4/}				
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8	
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3	
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1	
1939.....	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944.....	35.7	•	•	....	....	-	-	•	•
1944—July.....	3.5 5/	•	•	....	....	-	-	•	•
August.....	3.1 5/	•	•	....	....	-	-	•	•
September.....	2.3 5/	•	•	....	....	-	-	•	•
October.....	2.9 5/	•	•	....	....	-	-	•	•
November.....	3.1 5/	•	•	....	....	-	-	•	•
December.....	3.2 5/	•	•	....	....	-	-	•	•
1945—January.....	2.6	•	•	....	....	-	-	•	•
February.....	2.2	•	•	....	....	-	-	•	•
March.....	2.6	•	•	....	....	-	-	•	•
April.....	2.9	•	•	....	....	-	-	•	•
May.....	3.2	•	•	....	....	-	-	•	•
June.....	1.7	•	•	....	....	-	-	•	•
July.....	2.1	•	•	....	....	-	-	•	•

Source: Annual figures on U. S. silver production come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

* Less than 50,000 ounces or \$50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.54 cents per fine ounce until April 9, 1935; at

71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents from April 23, 1935 to December 31, 1937; at 64.54 cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11 cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,046.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	398.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	865.7	491.6

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage theron changes.

Net Capital Movement to the United States, 1935 through May 1945

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	241,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-19	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Dec. 31, 1944)	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-May 31, 1945)	381,970	431,930	7,297	-126,819	69,562
Total (Jan. 2, 1935-May 31, 1945)	7,857,709	5,850,177	133,581	785,013	1,088,938
Month:					
1944-May	-5,138	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,882	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-172
December	-54,773	-229,521	1,295	179,418	-5,965
1945-January	157,405	153,895	-195	-2,808	6,513
February	122,225	174,973	3,840	-64,055	7,167
March	-16,298	11,310	521	-24,388	-3,741
April	58,274	44,446	-78	-18,079	31,985
May	60,364	47,306	3,209	-17,489	27,338

Back Figures: For monthly data for the period January 1941 through June 1942, see "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936.....	6,242	5,755	101	955	1	278	4,002	52	366
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1944-August.....	23,292	22,200	53	1,582	1	324	19,527	587	125
September.....	23,794	22,688	53	1,586	1	323	20,017	582	125
October.....	24,425	23,300	53	1,592	1	324	20,631	574	124
November.....	25,019	23,875	53	1,604	1	325	21,200	569	124
December.....	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January.....	25,290	24,140	53	1,561	1	316	21,533	554	123
February.....	25,751	24,593	53	1,583	1	320	21,964	550	122
March.....	25,899	24,729	53	1,589	1	320	22,100	544	122
April.....	26,189	25,009	52	1,593	1	321	22,384	537	121
May.....	26,528	25,331	52	1,652	1	322	22,651	533	121
June.....	26,746	25,541	52	1,651	1	323	22,867	527	120
July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August p.....	27,656	26,422	52	1,752	1	322	23,655	517	119

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.....	486	35	316	135	\$ 48.60
1937.....	523	38	341	144	49.58
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.58
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	163.07
1945.....	1,205	125	788	292	191.86
1944-August.....	1,092	107	716	269	111.11
September.....	1,106	109	725	272	112.80
October.....	1,125	111	738	276	116.30
November.....	1,144	113	751	280	119.82
December.....	1,156	116	758	282	120.19
1945-January.....	1,150	117	751	282	121.25
February.....	1,158	118	757	283	121.15
March.....	1,170	120	755	285	120.11
April.....	1,180	122	772	287	120.03
May.....	1,196	123	784	290	121.10
June.....	1,205	125	788	292	121.26
July.....	1,223	127	800	296	124.00
August p.....	1,234	128	807	293	127.78

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the

United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.



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